New York, Monday, January 22, 1923 Ten Cents
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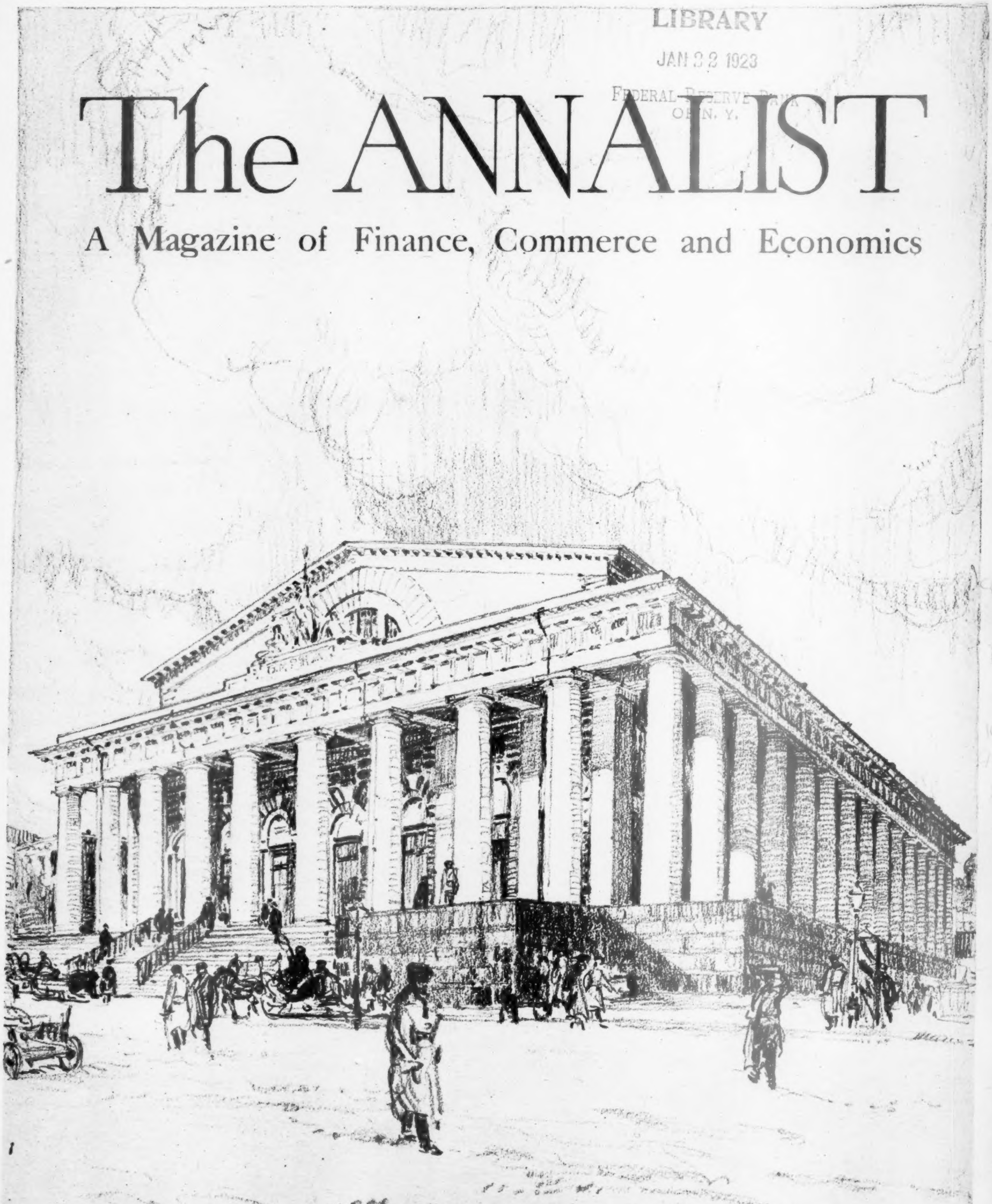
The ANNALIST

A Magazine of Finance, Commerce and Economics



The Bourse, Petrograd—In the Days of the Czars

These Bonds having all been sold, this advertisement appears as a matter of record only.

$100,000,000

Anaconda Copper Mining Company

First Consolidated Mortgage Series A Sinking Fund 6% Gold Bonds

To be dated February 1, 1923 **Authorized Issue of Bonds, $200,000,000** **To mature February 1, 1953**

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only, interchangeable with fully registered Bonds in denominations of $1,000 and authorized multiples. Interest payable February 1 and August 1 without deduction for normal Federal income tax up to 2%. Redeemable as a whole or in part at the option of the Company on any interest date on thirty days' prior notice at 105 if redeemed on or before February 1, 1933, at 103½ thereafter if redeemed on or before February 1, 1943, and at 102 thereafter and prior to maturity. Principal and interest payable in United States gold coin at

THE NATIONAL CITY BANK OF NEW YORK
and
GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The Company will refund upon proper application the Pennsylvania Four Mills Tax to holders of Series A Bonds resident in that State

The Mortgage will provide for a Sinking Fund to retire all present and future issues of Series A Bonds by maturity

The following information has been furnished by Mr. John D. Ryan, Chairman of the Board of Directors:

Business: The Anaconda Copper Mining Company together with the companies which have been heretofore consolidated with it have for nearly forty years occupied a position as the world's largest producers of copper and silver with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers. Through its acquisition of the American Brass Company, which is the largest factor in the world in the manufacturing and fabricating of copper and brass, the Anaconda Copper Mining Company has become a completely integrated organization covering every step in the copper industry, and now proposes to acquire a majority of the capital stock of the Chile Copper Company which has the most extensive and one of the most valuable known bodies of copper ore in the world.

Purpose of Issue: Through the issuance of these Bonds and $50,000,000 Debentures, the Company will acquire 2,200,000 shares, constituting more than 50%, of the outstanding capital stock of the Chile Copper Company, will redeem the entire issue of its $23,080,100 Ten-Year Secured Gold Bonds Series B 7%, and will reimburse its treasury in part for the acquisition of the capital stock of the American Brass Company. The remaining proceeds will increase the Company's working capital.

Security: The Bonds, in the opinion of counsel, will be secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Company at the date of the execution of the Mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of $24,669,000 outstanding Series A 6% Ten-Year Secured Gold Bonds, due January 1, 1929, which are non-callable. The total aggregate value of such properties and the assets of the said companies amounts to more than $173,000,000, as included in the consolidated balance sheet of the Anaconda Copper Mining Company.

The Company will also specifically pledge with the Trustee for the prior security of Bonds issued under the First Consolidated Mortgage shares of capital stock of the Chile Copper Company, American Brass Company and Inspiration Consolidated Copper Company which, on the basis of actual cost, represent a value in excess of $130,000,000.

The Mortgage will contain provisions for its modification, in certain respects, with the assent of holders of 75% of outstanding Bonds.

Balance Sheet: On the basis of the consolidated balance sheet of the Company as of September 30, 1922, after giving effect to the application of the proceeds of sale of these $100,000,000 Bonds and to the issue of $50,000,000 Debentures, the net tangible assets, after deducting all liabilities, except funded debt, are $382,335,995, as compared with a mortgage indebtedness of $124,669,000 and a total funded debt, including the Debentures, of $174,669,000.

Earnings: The combined averaged annual net income of the Anaconda Copper Mining Company and the American Brass Company, before interest and depreciation, but after Federal taxes, for the ten years ended December 31, 1921, amounted to $26,090,408 per year which is almost 3½ times the annual interest charges on the presently proposed mortgage indebtedness, including this issue, and over two and one-quarter times the annual interest charges on the total funded debt, including the proposed issue of Debentures.

While unsatisfactory conditions prevailed during the first part of the year 1922, operations during the last half of the year have resulted in earnings available for interest and depreciation at the rate of over $12,000,000 per annum.

Because of an exceptionally low production cost the Chile Copper Company on the basis of a 15c price for copper should show an average profit before interest, depreciation and depletion of over $14,000,000 per annum at the present rate of production.

Application will be made to list these Bonds on the New York Stock Exchange

The Bonds are offered if, as and when issued and received by us subject to authorization of the Company's stockholders and to approval by counsel of all legal matters. It is anticipated that delivery of interim receipts will be made on or about February 1, 1923.

Price 96½ and Interest, Yielding over 6.25%

Against confirmed sales, we will accept in payment, bond for bond, Anaconda Copper Mining Company Ten-Year Secured Gold Bonds, Series A 6%, due January 1, 1929, at 102 and accrued interest to February 1, 1923 and Ten-Year Secured Gold Bonds, Series B 7%, due January 1, 1929, at 104 and accrued interest to February 1, 1923, the difference in each case to be paid in cash at the time of delivery of the new bonds of the Company. Special forms of interim receipts will be issued covering these exchanges. Bonds issued in exchange for Ten-Year Secured Gold Bonds, Series A 6%, will be in addition to the amount of this offering.

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Anglo London Paris Company San Francisco **Bank of Italy** San Francisco **Mercantile Securities Co.** San Francisco

The above information is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

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THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol 21, No. 523 NEW YORK, MONDAY, JANUARY 22, 1923 Ten Cents

The Annalist Barometer of Business Conditions

DEVELOPMENTS of the week abroad and at home have had a sobering effect on the world. The occupation of the Ruhr valley by French forces is complete. Relations between France and Germany swing dangerously in the balance of indecision. The agreement among the Allies is by no means a complete or unanimous one. From far-off Russia comes the growl of the "Russian bear." There is talk of mediation, it is true. Germany plans an appeal to England. She has already made a futile one to the United States. Her people fret mightly at the foreigner on her soil, but no whit of the determination which prompted the order to march appears to have been lost by France.

It is small wonder, in consideration of these developments, containing such grim possibilities for further world disruption, that there should be a pause and a marking of time by the world as a whole, at least until decision has replaced indecision, and at least until the loose threads of developments now swinging wildly about in the air have been tied together and the world is able to form calm judgment of the possibilities of the immediate future. This week no doubt will be an extremely critical one. The temper of the French and of the Germans is not such as to promote inaction. It has been pointed out that four courses are open to France: One of them the uncovering of sufficient movable wealth in Germany to appease her nationals, for the moment, at any rate, on the problem of reparations; second, the complete capitulation of Germany on terms which she no doubt could ascertain within twenty-four hours; third, the completion of the "magnificent gesture" and withdrawal of the French troops without accomplishment, which, of course, would be tantamount to failure; fourth, war between the Germans and possibly Russia on one side and France on the other. Each of these four developments is a possibility, but just what direction the next move will take no one can say. Not since the early days of the war has the foreign situation been so clouded with doubts, uncertainties and grave possibilities as today.

There is almost universal sympathy for France in her efforts to collect what is rightfully coming to her, but there has been a veering about of sentiment away from her in the last week, in consideration of the drastic means employed to collect the obligations. The fact is to be taken into consideration that Germany has made absolute default on her deliveries in kind, particularly of wood and coal. At the same time she has stood idly by while a determined crew of industrial magnates have seized not only the reins of Government, but also the bulk of her physical assets and resources, and to top off have used her once proud and complete financial system as a bludgeon more firmly to tighten their grasp, even though it was at the expense of the destruction of this system.

Sober reflection of the grave differences which have arisen between France and Germany prompts the suggestion that the problem is entirely an economic one rather than a military or political one, and that, in attempting to take by show of arms what is due her, France's leaders have in reality "put the cart before the horse." Economic reconstruction and rehabilitation is Germany's dire necessity. She is one of the richest of the European countries. Her natural resources and physical properties are practically untouched by war. On the other hand, she has lost two extremely important assets—one of them her stable currency and banking system, the other the thrift possessed by her people for many generations.

It is to be regretted that the suggestions of our own Secretary of State, put out in the form of feelers, that a commission of business men rather than politicians be named by each country involved to consider Germany's ability to pay and to assist in her rehabilitation economically to the point where she could pay were without result. The suggestion made by Mr. Hughes was welcomed in England, and there is evidence that it was welcomed, too, in Germany and Italy. France alone gave it the "cold shoulder." There are many indications, however, that this route may well be the one taken by the nations of the world to prevent the outbreak of another international conflagration. Forces are at work underneath the surface to bring this about, and it is not too much to say that some definite progress may be anticipated along this line within the next week or ten days.

The relations between France and Germany and their ramifications, which may be called worldwide, are not the only "sore spots" of Europe. Unrest, discontent, disillusionment, nervousness and distrust characterize the entire Continent. The cables bring news of military preparations in Russia, an aspect of the situation which possibly presents as grave eventualities as do the threatened relations between France and Germany. Military preparations are under way in Poland and in many of the smaller and less important of the mid-Continental countries. Europe is like a volcano, which may smoulder harmlessly for many years, but which at the same time possesses the possibilities of bursting forth into eruption in another devastating war.

It can never again be said, in the light of our experience of the last eight years, that such countries as England and our own, even though not directly engaged in combat, would be unaffected by any developments among the smaller nations of the world. International affairs have become possessed of so many ramifications, both economic and financial, they have become so intervowen, one country with another through ties of divers relationships, that, even though policies of isolation are strictly followed, there is no doubt that causes in one country would be reflected in effects in practically every other one. The affairs of the world are teetering as in a balance. It may be that a brilliant stroke of diplomacy, or even a swift military stroke, or the sudden decision of external interference in a situation which grows rapidly worse, would instantly change the balance of the scales one way or the other. One thing appears certain: the present crisis will not be one of long life. It is one in which the problems involved must be settled quickly.

In our domestic situation the most important development of the week was the recall of the British Debt Commission, which had been in Washington negotiating with our officials on the $4,000,000,000 obligation of England to the United States. But in this case there is no suggestion that the various steps of the negotiation have been anything but amicable and taken in the spirit of friendly co-operation in the endeavor to settle a perplexing problem. The hitch which has occurred has been on the specific questions of interest rate and the amount of the obligation to be reduced each year. It is known that Stanley Baldwin, Chancellor of the Exchequer, has taken back a definite agreement for consideration. It is tentative, of course, and possibly there will be further negotiations about it. Its terms have not been made public, but it is rumored that the main differences of opinion are whether deferred payments should carry a 3 per cent. interest rate, as proposed by the British negotiators, or a 3¾ per cent. rate, as suggested by our officials, and whether the final maturity should be in forty-five years, as suggested by American officials, or in seventy-five years, as Great Britain's representatives suggest.

It is quite natural, of course, that the

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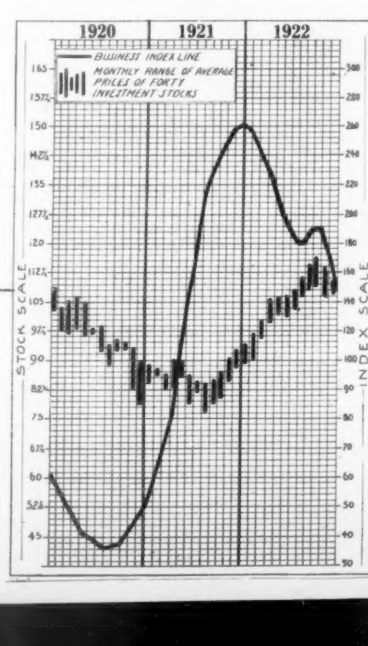
The Business Index Line, which turned upward in August after a continuous descent since the first of the year, has again altered its direction and, once more, is on the downward trend. No forecast is indicated, however, even though the average price of forty investment stocks dealt in on the New York Stock Exchange kept company with the index line and, for November and December, shows a slight falling off from the peak reached by the October average. Caution must be observed, nevertheless, not to anticipate a consequent depression of business.

Indeed, it is interesting to note that similar movements of the index line in the past have been followed by business developments which, if the same sequence were to be followed in the present instance, would result in two decided tops being made in the stock market, one in or about next April and the second around January, 1924, with the current business revival running into September or October of next year and commodity prices showing an increase through the same period.

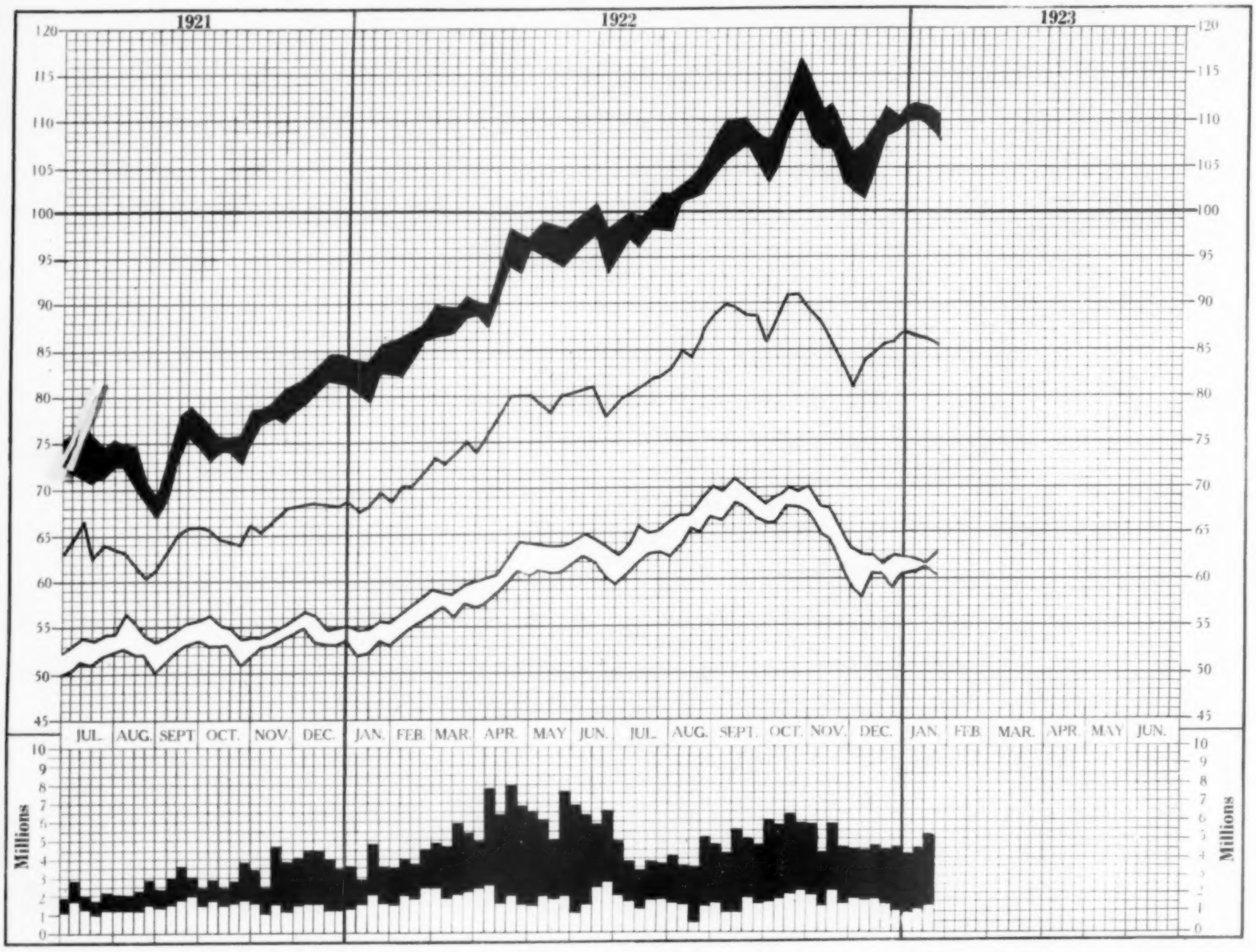
It is important to emphasize, however, that no forecast is given at the moment, and the historical reference to the last paragraph is given only for its academic interest. It is possible that sequential movements of the past may recur in the present, but there is no independent reason to believe that they will beyond the fact that they have done so before.

The index numbers for the months since the last regular publication of the line, together with the monthly range of the forty investment securities recorded on the chart, follow:

Month.	Index Number	Stock. High.	Stock. Low.
April	213.5	105.1	98.5
May	198.5	105.7	101.8
June	186.3	106.1	100.7
July	177.7	108.0	103.8
August	179.0	111.2	106.7
September	189.0	114.6	108.3
October	190.0	116.4	109.1
December	146.4	110.9	107.2



The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

THE pulse of the stock market was very closely attuned to the international crisis last week. The result was a series of narrow, irregular, generally uninteresting and usually insipid affairs, in which trading was not large nor on an important scale, wherein activity centred on a handful of speculative leaders, and wherein, at times, when the news from abroad was particularly gloomy, pressure of liquidation of sufficient importance to cause moderate declines was exerted. There is every evidence that stocks are in a trading area considerably below the high of the year and just about midway between the high and low points which have thus far been recorded. The majority of dealings continue to be professional ones, as has been the case for the last month. Stocks churn from hand to hand without getting out of the financial district, and it cannot be said that the markets in which this churning is done are either important or very impressive affairs.

Possibly the most important development of the week's stock market was that a nonchalant view of the foreign situation no longer was taken. The possibilities of the situation abroad, heretofore minimized, now are the principal topics of discussion where bankers and brokers meet. Sterling and the London markets are being watched very carefully for a clue to future developments, and it is well worthy of note that on the day last week when sterling exhibited irregularity, with a net decline of 2 cents to the pound, the stock market's decline was most pronounced.

Considered from the long-range viewpoint, the position of the market is an excellent one. Its controlling factor at the moment is the foreign news, and it probably will fluctuate, at least in the next few days, in the direction pointed by the temper of this news—up, if the cables give hope of compromise and conciliation; down, if the picture painted by them is a gloomy one. But, leaving the foreign developments out of consideration, as the market is apt to do at any time, it must be said that domestic conditions, and those within the market itself, favor a continuation of the upturn which characterized the late Fall of 1922 and the earliest days of this year. Money is in ample supply, at low rates, to finance operations of practically any magnitude. Industrial conditions the country over are improving with each passing week; annual reports, soon to make their appearance, will contain some extremely pleasant surprises, particularly when the grand total of earnings for the year is totted up and held up in comparison with the earnings of the previous twelve-month period. There is another factor which must not be overlooked in a study of market trends and which possibly outweighs, from its effect on future markets, those factors which have been enumerated. It is that trading has been on a professional basis for many weeks and that accumulation of stocks by these professionals has been a matter of expediency—one might almost say a matter of necessity. Therefore, if brokerage testimony is to be believed, stocks must be "put up to be sold."

The day-to-day developments which have been pointed to as the principal factors of impetus in the market have been mostly of a constructive sort, leaving out of consideration, of course, the foreign news. Two increases of 10 cents per barrel each were made last week in crude oil prices, and this, of course, found immediate reflection in the market prices of the majority of prominent oil stocks. There were other price increases, too, which encouraged higher prices in the share value of corporations engaged in these particular commodities. One of them was rubber, another textiles, and still another agricultural products.

One of the most dependable market indices is to be found in department store sales and in the volume of turnover of the mail-order houses. Practically all of these show wide increases at the moment, both as compared with this time last year and with this time last month. It is stated, for instance, that the sales of F. W. Woolworth & Co. aggregated approximately $20,000,000 more for 1922 than they did for 1921, and mail-order sales have been so heavy of late that a general advance of approximately 10 per cent. has been put into effect by the prominent houses on all goods catalogued.

There is a large, dark fly in the ointment of some of the manufacturing corporations, particularly those in which the articles manufactured are a considerable time in the process of conversion. It is the fact that raw materials and labor have advanced most persistently in the last few weeks, and that, in some cases, at least, the price at which orders have been taken leaves an infinitesimal margin of profit, and in many cases no profit at all, to the market. Such occurrences must be anticipated in a disjointed era where prices are more or less in a state of flux and wherein no definite equilibrium has been established, because of the fact that the laws of supply and demand have not yet assumed full and complete control of all markets.

The fact that the steel industry is operating at approximately 85 per cent. of capacity; that automobile manufacturers have more forward business on their books than in any other January in the history of the industry; that the oil companies have extremely large reserves of crude supplies on a market that exhibits every indication of further advances; that the equipment companies are working overtime on greatly delayed orders for new rolling stock for the rail-

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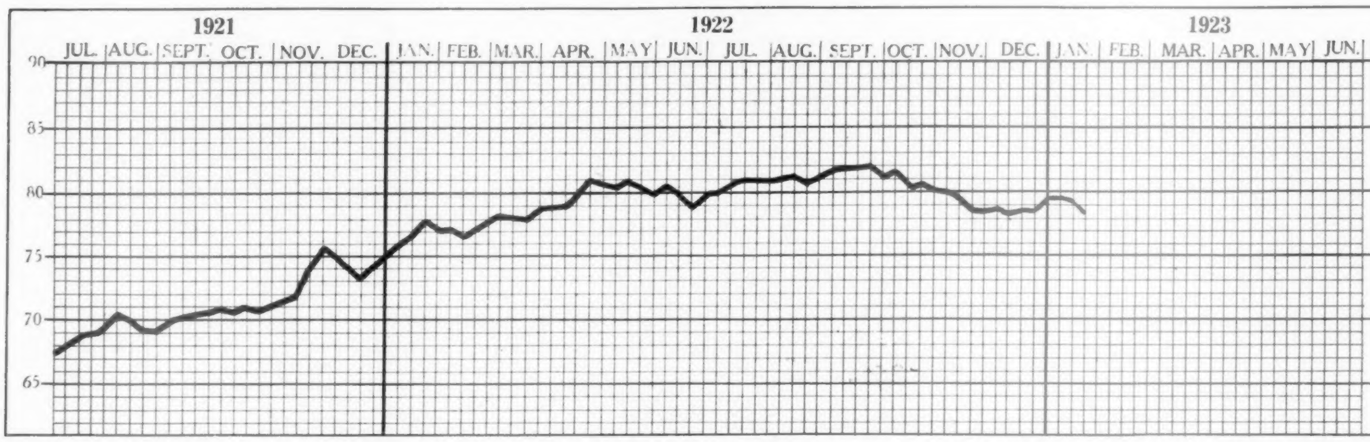
STOCKS:

Shares Sold on the New York Stock Exchange

Week Ended January 22, 1923

	1923	1922	1921
Monday	1,177,700	778,319	446,283
Tuesday	957,550	729,350	376,825
Wednesday	777,545	863,171	721,060
Thursday	875,432	776,559	839,[illegible]80
Friday	945,400	1,139,175	688,025
Saturday	341,400	522,865	342,120
Total for the week	5,075,027	4,809,439	3,414,093

The Trend of Bond Prices—Average of 40 Listed Issues



THE week just passed, at least so far as transactions on the New York Stock Exchange are concerned, was a rather colorless and uninteresting one in the bond market. The general trend was slightly downward, but there were few price changes of much importance. Attention was diverted from the older issues to the more recent offerings by intensive selling campaigns so that the former were overlooked. The increasing complications in which the European situation is becoming entangled also made itself felt. French and Belgian obligations naturally lost some ground, and there was a tendency among investors to await further developments before committing themselves. That there is a good volume of investment funds available is evident from the strong demand at advancing prices for well-protected short-term issues.

New issues were again offered in large volume, and in those instances where the price was attractive the public response was remarkably strong. It has been suggested in some quarters that the market has had about all the new issues it could digest, but the reports from several of the syndicates as to the reception accorded their offerings indicates an eager demand. Among the week's interesting flotations were: $50,000 Republic of Cuba external thirty-year sinking fund 5½s at 99¼, to yield 5.55 per cent.; $1,000,000 Stutz Motor Car Company of America fifteen-year 7½ per cent. convertible debentures at 100 and interest; $1,000,000 Liberty Central Joint Stock Land Bank of St. Louis, Mo., 5s, due 1952, optional 1932, at 103¼ and interest, to yield 4.59 per cent. to the optional maturity; $7,274,000 New York, Chicago & St. Louis Railroad second and improvement mortgage 6s, due 1931, at 100 and interest; $100,000,000 Anaconda Copper Mining Company first consolidated mortgage sinking fund 6s, due 1953, at 96½ and interest, to yield 6.25 per cent.; $4,500,000 Indiana Electric Corporation first mortgage, series A 6s, due 1947, at 95½, to yield 6⅜ per cent.; $4,000,000 Indianapolis Union Railway Company refunding 5s, due 1965 at 98½, to yield 5.08 per cent.; $1,000,000 Oklahoma Gas and Electric Company first and refunding mortgage 6s, due 1944, at 96 and interest, to yield 6⅜ per cent.; $150,000 Cedar Rapids, Iowa, 4½ per cent. school district bonds, due 1942, at a price to yield 4¼ per cent; $1,022,000 Equitable Office Building thirty-five-year sinking fund 5 per cent. debentures, at 86 and interest, to yield 6 per cent; $50,000,000 Anaconda Copper Mining Company fifteen-year 7 per cent. convertible debentures, at par and interest; $3,000,000 Central Power and Light Company first lien and refunding 6½s, due 1962, at 97 and interest, to yield 6.75 per cent.; $2,500,000 American Blue Company 5½ per cent. debentures, due serially 1924-38, at prices yielding from 5 to 5.85 per cent; $300,000 State of Michigan 4¼ per cent. highway improvement bonds, due 1937, on a 4 per cent. basis; $229,000 Spokane County, Wash., 4¾ per cent. road bonds, due 1937, at a price to yield 4.40 per cent.; $500,000 City of St. Paul 4 per cent. bonds, due 1953, at 100 and interest; $500,000 Albemarle County, Va., 5s, due 1948, on a 4½ per cent. basis.

BONDS:

Par Value Sold on the New York Stock Exchange

Week Ended January 22, 1923

	1923	1922	1921
Monday	$10,141,000	$16,979,200	$13,477,000
Tuesday	11,858,450	15,996,300	10,995,000
Wednesday	13,415,300	15,825,500	11,653,100
Thursday	11,497,000	14,838,300	11,802,500
Friday	12,043,350	13,743,700	9,660,150
Saturday	6,335,000	10,094,600	5,782,900
Total for the week	$65,290,100	$87,477,600	$63,370,650

The market for municipal bonds was active, with prices steady. The fact that a price to yield 3.92 per cent. was paid by the successful syndicate for the recent issue of $4,000,000 City of Rochester, N. Y., 4s, averaging fifteen years' maturity, indicates confidence in some quarters that prices for the best grade municipals will remain at present levels for some time to come. The demand for securities maturing in one to two years was unusually heavy, caused, according to report, by efforts to fill a large order said to aggregate about $75,000,000. Liberty bonds were practically neglected, but in spite of their lack of activity prices made no appreciable change, the first 3½s gaining 14 cents per hundred dollars, while the fourth 4¼s lost 20 cents on the same basis.

The general trend of railroad obligations was fractionally downward. This was particularly true of the high grade legals, most of which lost some ground. Speculative issues were irregular, certain ones such as Erie convertible 4s and general 5s and Seaboard Air Line adjustment 5s scoring good gains, while others, including the New Haven bonds, were soft. In the case of the latter road President Pearson in a recent memorandum said that high operating expenses resulting from the shopmen's strike and the present difficulty in obtaining suitable coal were largely responsible for the majority of that road's recent troubles. He said that he felt the worst was past and that improvement in equipment and efficiency should continue from now on. Chicago & Alton 3½s lost ⅝, to 25½, and the 3s dropped ½, to 51⅝. Income for this road was reported to be well in excess of 1921 figures till the shop strike interferred, and it is now estimated by reliable authorities that final net earnings for 1922 will be but 17 per cent. of charges. Settlement of the Denver & Rio Grande-Western Pacific dispute, which seemed at one time to be about accomplished, was again sidetracked by opposition to the plan voiced by the so-called Sutro Committee representing holders of Denver & Rio Grande refunding 5s and adjustment 7s. Denver & Rio Grande refunding 5s lost a point to 55¼, and the consolidated 4s dropped 1¾ to 74¼. It is reported that the dispute between the Union Pacific and Southern Pacific over control of the Central Pacific has been settled amicably. Full details are not as yet published, but it is understood that control will remain in the hands of the Southern Pacific, but that the Union will be given valuable privileges over its lines. Southern Pacific collateral 4s, secured by pledge of Central Pacific stock, lost 2½, to 82, as chances of that issue being called became more remote. Union Pacific refunding 4s lost a point to 84½ and the 6s fell ¾ to 103¾. Chicago, Milwaukee & St. Paul convertible 5s gained ½, to 65½, but the general 4½s dropped ¾, to 80¼. Southern Railway 4s encountered a good deal of selling, which depressed their quotations about two points, but they recovered somewhat before the close at 67½, off ¾. Northern Pacific 6s lost ⅜ to 108. Pennsylvania 6½s fell a point to 109⅝, and the general 5s dropped a point to 100¼. Missouri, Kansas & Texas adjustment 5s gained 1⅜, to 61. Atchison, Topeka & Santa Fe general 4s lost ⅝, to 89¼. Chesapeake & Ohio convertible 5s gained a fraction to 95.

Public utility bonds were quiet, but prices for this class as a whole were sustained better than any of the others. The steady demand for good utility securities was shown in the way the issue of Consolidated Gas 6 per cent. preferred stock was three times oversubscribed. Political complications are making investors wary of the bonds of the local traction companies. Interborough Rapid Transit refunding 5s lost a point to 69½, the new 6s fell ⅛, to 68, and the 7s dropped 1⅜, to 91⅛. The plan for reorganization of the Brooklyn Rapid Transit is said to be meeting with opposition from some of the committees representing junior obligations, and on latest reports it was expected that two or three months more must elapse before a final agreement can be reached. B. R. T. 5s lost a point, to 60½, and the 7s dropped 2, to 89. Public Service of New Jersey 5s lost ⅝, to 84⅛, caused to some extent, no doubt, by unfavorable recommendations made by Governor Silzer in his inaugural address. Western Union 6½s lost ¾, to 110, although the statement of the company's earnings for 1922 showed a surplus after interest charges almost $2,000,000 larger than in 1921. New York Gas, Electric Light, Heat and Power 5s rose ½, to par. New England Telephone and Telegraph 5s lost a fraction to 99⅛ and Bell Telephone of Pennsylvania 5s gained a fraction to 98⅝.

There was little activity in the industrial list, most attention in that line being centred on the new Anaconda Copper issues. Holders of Midvale Steel and Ordnance convertible 5s were asked by the Bethlehem Steel Company to permit withdrawal of the Cambria Steel stock by which they are secured, and substitution in lieu thereof of a direct mortgage lien upon the real properties of the Cambria Company and of the Midvale Company, except the Nicetown plant, the bonds also to be assumed by the Bethlehem Steel Company and guaranteed by the Bethlehem Steel Corporation. The conversion privilege will also be changed so that the bonds will be convertible into common stock of the Bethlehem Steel Corporation at the rate of $500 in stock for each $1,000 bond. This proposal seems to be so advantageous to the Midvale bondholders that there is little doubt of the consent of the necessary 75 per cent. being obtained. In view of their changed status, the Midvale Steel 5s advanced a point, to 90⅝. Brier Hill Steel 5½s lost ⅝, to 96. Republic Iron and Steel 5s declined ¾, to 95¼. American Smelting and Refining 5s fell 2 points, to 90½. Cerro de Pasco Copper 8s lost a fraction, to 124. Chile Copper 6s and 7s both lost ground. American Sugar Refining 6s declined ⅛, to 103. Warner Sugar 7s fell ¾, to 105¼. South Porto Rico Sugar 7s lost ¾, to 99½. American Agricultural Chemical 7½s gained ¼, to 104, and Virginia Carolina Chemical advanced ½, to 93½.

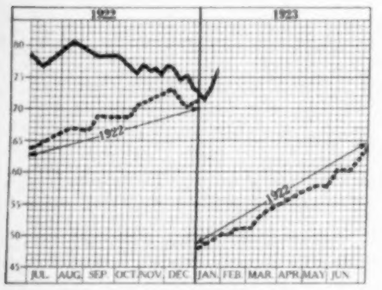
Events of the week were hard on foreign obligations, and while bonds of the countries most vitally concerned suffered substantial losses it is a matter of no small wonder to market observers that prices held their ground so well. French 7½s and 8s, at 91 and 93½, respectively, touched their record low figures, and all the French Cities 6s dropped about three points. Belgium 7½s lost 3, to 96½, and 8s fell a like amount, to 95½. United Kingdom of Great Britain 5½s of 1929 lost a fraction, to 114⅞, but the 1937 issue, at 103⅝, was unchanged. Brazil 8s dropped 3, to 95½. Republic of Bolivia 8s lost 2½, to 91. The procedure of the British and American commissions working on the problem of refunding the British debt to this country was followed with a good deal of interest by investors. When the conference broke up with the rate and maturity still in dispute, there was a short reaction both in British bonds and sterling exchange. It was generally considered, however, that there was nothing serious to the disagreement and that an amicable settlement at around 3½ per cent. would be reached.

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	4 @3½	4¾@4½
Previous Week	6 @3½	5 @4½
Year to date	5½@3½	5 @4½
Same week, 1922	6 @3½	5 @4½
Same week, 1921	7 @6	6½@6

The Potential Supply



Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

GAINS which have been exceeded only twice in the last three years were recorded by the Federal Reserve Banking System last week. The reserve ratio at 76.1 per cent., was up 2.5 per cent., and this followed a gain of 2.3 per cent. for the previous week. To find an equal improvement in two weeks it is necessary to go back more than a year, and there have been only two such improvements in the same length of time in more than two years. The gradual strengthening of our banking position has been in the face of withdrawals by the Treasury Department to pay off Victory bonds and War Savings Certificates, which have amounted in ten days to more than $100,000,000.

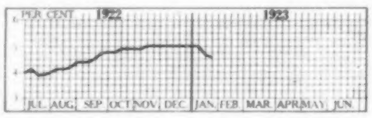
The fact of the matter is that the money situation is so extremely easy and the reservoirs of credit at the centers are so full to the brim with funds seeking employment, it may safely be said that, at no time since the Armistice, has our position, so far as the banks are concerned, been better than at the present moment. Considering the System as a whole and its statement of condition, every important account was strengthened last week. The increase in cash holdings amounted to about $27,000,000 and the total is some $163,000,000 ahead of this time last year, exceeding legal requirements by $1,632,232,000. The volume of loans was practically unchanged and amounted at the last statement to about $514,000,000. The investments owned were reduced more than $100,000,000. Of this amount approximately $77,000,000 shrinkage occurred in Certificates of Indebtedness.

The continued contraction within itself of the Federal Reserve System and the fact that the banking institutions of the country are in a more liquid position than at any previous time for the last three or four years, may be accounted for by the fact that seasonal requirements, particularly agricultural requirements, are at the very lowest ebb of the year; that ordinary business and commercial needs are not heavy at the moment and that there is from day to day and from time to time continued liquidation of credits which have been frozen since the period of deflation, particularly in lines of such commodities as heavy metals, silks and the like.

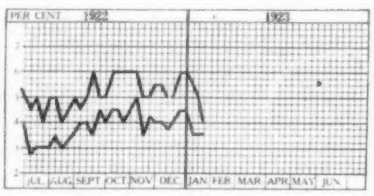
Country institutions are very heavy lenders of surplus funds at the centers just now. There is more money offered at call in the New York market, for instance, each day, than can be loaned. This situation has brought distinct ease to the market rates for money. Our call money rate fluctuated between 3½ and 4 per cent. during most of the week, with ample blocks of time funds to be had at the 4½-4¾ per cent. figure. This ease brought into being the "outside money market" in which prospective borrowers and lenders get together and decide on their own rates for the accommodation and in which frequently there is a concession amounting, according to circumstances, to from ¼ of 1 per cent. to a full 1 per cent. under the current market rates.

Such narrow and irregular stock markets as we have had in the last two or three weeks do not require any very large amounts of money for their financing. This has left a gap which, under ordinary and normal circumstances, it would take up considerable of the present surplus to fill. Forecasts of the money situation contain no hint that high rates are to be anticipated in the very near future. The present easy situation is not one which has been developed overnight but rather it is the outgrowth or the reflection of improvement industrially, commercially and financially, which started in mid-1922, and which has continued apace down to this day. It has been reflected in the cancellation loans by a very large number of corporations again in funds from day to day earnings; in the extinguishment of old obligations which had been "thorns in the side" of the country's business for two or three years;

Of course, a 3½ per cent. rate for call money, or even a 4¾ per cent. rate for time money possibly will not continue without minor upward fluctuations as the ebb and flow of funds take place. To some extent, at least, these low rates furnish their own corrective through withdrawals by the interior institutions from the centers at any time when they are able to get a larger remuneration at home. These calls for the return of funds generally have the effect of tightening our rates for a day or so, but it has been the experience of the last six months in the financial markets that the trend is definitely toward continued ease and that there is an abundant supply of easily available funds for all legitimate purposes.



Range of the Time Loan Rate.



Range of the Call Loan Rate.

Calls on the central institutions for funds to plant the new crop are not expected to materialize for at least another month and, as a matter of fact, bankers familiar with the agricultural situation do not anticipate any more drain on the reserves this year than occurred last, when the pull was stretched over such a long period and so well regulated that it was practically imperceptible.

A development of last week which attracted a great deal of attention was the withdrawal of gold for shipment to India and to France. Probably this does not signalize the inauguration of a drain of gold away from the United States because exchange rates still are prohibitive and this country, as a creditor nation, continues to draw on the gold supplies and reserves of the world.

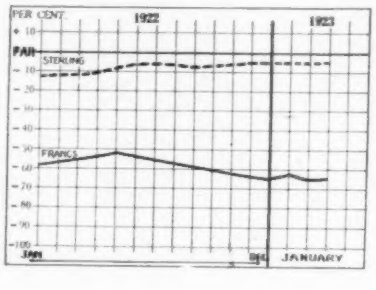
The shipment to India amounted to more than $1,000,000 and was explained by the fact that the demand from the bazaars is particularly insistent and that agents for East Indian bankers have been unable to outbid American bankers in the open auction conducted in London, and that, therefore, they have been obliged to come to this country, purchase their gold at a rather stiff premium, and reship it to India via London, at considerable expense.

The other gold shipment was of approximately $500,000, and its ostensible destination was France, but it is considered very probable that the ultimate deposit of this metal will be in Switzerland.

Foreign Exchange:

Week's Range

	High	Low	Closing
Pound Sterling	$4.67¼	$4.63½	$4.66¼
Francs	6.91c	6.48c	6.51c



The Range of Discount on Sterling and Francs.

THE complete demoralization of the mark to a point where more than 22,000 marks could be purchased for one dollar has been the outstanding feature of the foreign exchange markets of the last few days. Francs of France and Belgium, and lire of Italy, were irregular and weak, but these exchanges exhibited some degree of resiliency, at times rebounded very sharply, and total losses were not of such a serious nature as either to unsettle confidence in the countries or to bring about any great pressure of forced liquidation.

The German mark, on the other hand, tremendously weakened by the watering of the currency, has fallen to a point where its value is extremely infinitesimal. It has reached the point where many reputable dealers in foreign exchange and some of the big international banking houses, have declined commitments in this exchange. On a single day last week its decline amounted to 22 per cent., and declines on other days ranged from 6 per cent. to as much as 18 per cent. In other words, since the first of the month, the German mark's puchasing power at home and abroad has been reduced by more than 50 per cent. The situation is serious in its effects on the relations between Germany and the countries with which she must do business, either voluntarily or by compulsion. Probably no other occurrence has so foreshadowed the absolute disappearance of the German mark as has this drastic and violent depreciation in its purchasing power in the past fortnight. The primary cause, of course, has been forced liquidation of the mark in every financial centre of the world which would take it in exchange for any other currency. The bulk of the sales, it may be said, have come directly from Berlin, although sellers in Amsterdam, Paris, London and in New York have added their quota, which have been unceremoniously dumped on the market at the best bid. The "flight of the mark," in progress since the armistice, and the resumption of trading in the mark at approximately 8 cents at that time had up to the first of the year been more or less of an orderly one, although the tendency has been directly downward at all times. But in the intervening time, that is, the time between an 8-cent quotation for the mark in July of 1919 and the time when more than 22,000 of them could be purchased for one dollar, the international situation, so far as Germany is concerned, at least, has gone from bad to worse. She has slipped into the grip of industrialists whose well-advertised policy has been the wreck of the mark, and who in this manner have built up tremendous centralized industries and fortunes for themselves at the expense of their country, at the expense of the creditors of Germany, and at the expense of a financial system which at one time was held up to the world as a model of smooth-working perfection.

The developments of the last two weeks have demonstrated without the shadow of a doubt that mark exchanges will have to be cast out, root and branch, if Germany ever is to be brought back. It is the judgment of bankers here, who have given to the problem a good deal of study, that the mark under present conditions can never be stabilized. Suggestions along this line are scoffed at by the Germans themselves. The suggestions of experts have mentioned stabilization at 3,500 marks to the dollar.

At the end of December the total German debt, funded and floating, was 2,154,000,000,000 marks. It continues to grow with each weekly statement of the Reichsbank. Just how the currency could be stabilized at a price some six times above its present market quotation, is very difficult to visualize. Possible it it would produce a crisis the like of which has not been witnessed in modern times. Neither the Germans themselves, nor any one else, can conjure up an accurate picture of what would happen when things no longer could be exported on the margin of difference between the purchasing power of the mark at home and abroad. But in the meanwhile the Germans themselves continue to flood the world with marks even at some 22,000 to the dollar, and their desire to exchange the fast depreciating currency for something of value located in their country, which they may or may not be able to possess at some future date, has developed into a terrific scramble. In Germany itself it has been accompanied by scarcity of currency, rising prices for practically everything the German has to buy and world disruption on a very large scale.

The franc fluctuated between 6½ and 7 cents last week, with the quotation on most of the days ranging nearer the 6½-cent figure than the higher one. At this level practically all of the gains which were laboriously built up in the Fall were wiped out. On the other hand, at times there was some very good support in our markets, and the foreign exchange market in London, for both the franc

and the Italian lire. Probably it was governmental in character. This would appear to be a perfectly natural and logical development. The French, as the English, are particularly shrewd bankers, and faced by such a crisis as the step forward into the Ruhr Valley to compel Germany to pay at the point of the sword, the Government naturally would be led to the expenditure of her forces in other directions besides that of the armed one. It is pointed out that it is to her own interest to support the franc, both from the standpoint of commerce and trade, and from the standpoint of the world's opinion of the French action. There is no hint that the franc has been "pegged," but there is every reason to believe that French bankers, in co-operation with bankers and dealers in London, have had moderately large supporting orders under the market, if not for the purpose of preventing wide declines in the franc, at least to check its fall and to give such recessions as occurs from day to day or from time to time an appearance of orderliness.

Speculation in all of the Continental exchanges was extremely heavy last week, and this probably accounted for a great deal of the irregularity which characterized the market on most days of the week. The fact that French soldiers are on German soil and that the relations between France and Germany have been strained to the point of breaking has not been overlooked by speculators in the exchanges as an unsettling factor of prime importance, and one which, should the normal trend of market developments prove true, would send all Continental exchanges to lower levels.

There was, too, a considerable increase in the offering of ordinary commercial bills of all countries in the market. This applied to sterling bills as well as to bills for countries on the Continent, and was represented to a very large extent in shipments of grain and cotton from this country, now on the increase. One of the outstanding features of the market was the calmness and certainty of sterling during the entire crisis, and it was noted in many instances that the action of sterling received more attention in the markets of the world because of this very characteristic of steadiness than any other single exchange. There were some declines recorded last week in sterling, it is true, but they were generally construed as either the liquidation of long lines of sterling, privately held, or the arrangement of international transactions of importance, and on not a single day of the week was anything which might be construed as weakness exhibited by the pound sterling. The range was a moderately wide one, covering an area of approximately 4 cents per pound sterling, but at the moment sterling is within approximately 6 cents of the best price it has touched in more than two years. It is fair to say that this exhibition of steadiness in the face of the crisis directly across the Channel has been one of the factors in stiffening the morale of the Allies as a whole, and in causing the world of business and finance to view the crisis between France and Germany through more or less "rose-colored spectacles."

There were a few bright spots in the foreign exchange market last week, among them the strength of the rupee, which touched a new high record for the year, and which drew on our supply of gold to the extent of approximately $1,250,000. A very logical reason is advanced for this shipment, even at a time when the mother country is sending gold to our shores almost daily. It is that the bazaars of India have been unable to get a sufficient supply at the London auction, having been outbid by American dealers and bankers, and that they are coming to the United States supported by the favorable rupee position, and paying a premium for the gold in this market. The movement is not likely to be a very extensive one or to reach very large proportions, but it is estimated that we may anticipate losing something like $5,000,000 of gold to India within the next few weeks.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
January ..	28.15	26.98	28.15	+ .60
March ...	28.75	27 20	28 35	+ .60
May	28 60	27.41	28 57	+ .64
July	28 30	27.14	28 30	+ .62
September	26.75	25.57	26.66	+ .71

COTTON exhibited more strength and less regularity last week than practically any other commodity. In the main, the trend of prices was upward, due to tremendous spinners takings, to the fact that Liverpool had been a moderately heavy buyer in our market, and to the fact that the statistical position at the moment led to the inference of an undersupply. All three active months, March, May and July, crossed the 28-cent mark last week. This represents new high prices for the year and gives an indication of the aggressive manner in which buyers have gone into the cotton market.

One of the interesting developments of the week was the inauguration of trading in October cotton, the new crop. It sold above 26½ cents. It will be recalled that, at this time last year, trading in the new crop started at approximately the 15-cent level. Liverpool possibly has purchased more cotton in the last fortnight than at any other time in the last six months. Buyers there, up to the last few days, were extremely skeptical of our advances and held the theory that cotton, even at 25 cents, was too high, and that there would be recessions of importance when the year had turned. They did not materialize, however, and, in view of the splendid statistical position, prices continued their advances, and some, at least, of the buying now coming by cable from the other side is belated recognition of the fact that possibly there will not be enough cotton to go around, and that higher, rather than lower, prices are indicated by the crop figures. Then, too, the insistence of British buyers has had an effect on other markets. Whether or not it is true, the belief has prevailed, in the cotton market particularly, that if Liverpool manufacturers were willing to make heavy cotton engagements at this time, they did not fear serious consequences on the Continent.

THERE is another ramification of the international situation which no doubt had its effect on cotton prices. The seizure of the Ruhr Valley by the French, it is prophesied, will ultimately have an effect on German manufactures because of a lack of sources of coal supply. With the normal supply of coal cut off, the question of running machinery becomes a serious one for Germany, and, of course, it is quite possible that Great Britain and Fance would supply the needs of Germany's customers.

Figures given out at the end of the week by the New York and New Orleans cotton exchanges present some extremely interesting statistics on the present movement of cotton. The New York Cotton Exchange places the cotton crop brought into sight for the week ended Friday at 200,456 bales, as compared with 188,863 bales for the same week last year. The New Orleans Cotton Exchange places the cotton brought into sight for the week at 184,291 bales, as compared with 220,483 bales last year, and 281,933 bales in 1921. These statistics form further evidence that the movement in the South from this time forward until the new crop comes in will be a restricted one because of lack of supplies. As a matter of fact, primary points in the South have been practically swept bare of cotton since the price crossed the 25-cent figure. The New York Cotton Exchange figures place world spinners' takings of American cotton for the week at 322,254 bales, as compared with 283,924 bales last year, and 270,270 bales for the same week in 1921. The New Orleans Exchange places spinners' takings for the week at 293,000 bales, as compared with 269,000 bales last year and 282,000 bales in 1921. Since Aug. 1 the total takings, as calculated by this authority, have been 7,229,000 bales, as compared with 7,610,000 bales last year and only 5,371,000 bales in 1921.

Reports from the South last week on the new crop were of a fairly encouraging nature. The acreage to be planted, of course, will be larger than in the previous year, and, from present indications, the fight to be conducted on the boll weevil will be an aggressive and strenuous one. Preliminary reports indicate an increased acreage of from 10 to 20 per cent., but these figures possibly will be cut down before the crop is fully planted. Twenty-eight-cent cotton is its own argument for increased acreage, but it is quite evident that many of the farmers' societies and even the Department of Agriculture will campaign for a quality rather than a quantity crop.

Iron and Steel:

The Situation to Date

	End of November, 1922
United States Steel orders, tons	6,840,242
Daily pig iron production, tons	94,590
Pig iron production, tons	2,849,703
Pig iron—Bessemer, at Pitts., ton	$29.27

ORDERS for all sorts of iron and steel materials continue to pour in on the leading manufacturers of the industry in a manner which has quite taken away their breath, and it is fair to say that the industry as a whole now is operating under more nearly normal conditions than at any time in the last twelve months. There were gains all along the line recorded last week, and this condition found a reflection in further increases in many price schedules, of some rationing of finished products and in a considerably higher operating ratio. At the moment the United States Steel Corporation is operating at 88½ per cent. of capacity, the highest in about two years, and although some of the independents have not reached this point, still new furnaces are being put into blast each week, and it is fair to say that the entire industry is operating at between 83 and 85 per cent. of capacity at the moment.

The most insistent demand has been evident in structural steel, iron and steel for railroad equipment, rails and oil field supplies, and there has been very recently, so far as the independent corporations are concerned at least, a gradual stiffening of price schedules, particularly for such materials as go into automobiles, farm implements and the like. It has been suggested that one of the reasons for the present rush in the industry is the possibility of another coal strike on April 1, when the present agreement expires. It is true, of course, that the manufacturers and consumers have very fresh in their minds the difficulties encountered last Summer, when many plants were tied up by inability to get sufficient fuel supplies. There is, of course, always the possibility that another coal strike may come along and be of sufficient importance again to cripple the industry, but it is hardly probable that this will come to pass. Reports from the mining districts are that the men are in a much less belligerent mood than just before the last strike, and that the leaders are strongly in favor of arbitration. But no doubt this has had some effect in hurrying along orders and bringing into the iron and steel market buyers who under ordinary circumstances would have held off possibly until late Spring.

The accumulation of orders has caused something of a stampede for deliveries, or at least positive dates for deliveries, and it may be said that both buyers and sellers are contributing to a stronger market. One of the "thorns in the side" of the steel industry at the present time is the difficulty of delivery. This is because of lack of railroad equipment in some cases, in others because of weather conditions. In the East a disturbing factor has been the sweeping New England embargo which limits incoming shipments to food and coal. There is every present indication, if forward orders in structural steel may be taken as a forecast, that the building boom which got well under way late in the Summer and Fall will be resumed in robust fashion early in the Spring. December structural steel sales were approximately 20 per cent. over those of November, and sales for the year reached a total of 1,929,400 tons. In 1922, it will be remembered, orders dropped to the minimum in December. In the year just closed, however, December sales amounted to 58.3 per cent. of shop capacity as compared with 48.4 per cent. in November. The total sales for the year of structural steel of 1,929,400 tons are to be compared with 979,200 tons sold in 1921. It is worthy of note that more structural steel was fabricated and sold in 1922 than in any other single twelve-month period since 1913.

Railroad equipment buying, too has been on a very large scale. The largest orders last week were for the Pennsylvania and for the Philadelphia & Reading Railroad, each having taken 3,000 tons of steel, and for the Baldwin Locomotive Works, which ordered 4,500 tons. The Railway Age estimates that twenty-seven leading railroads plan to make capital expenditures amounting to $350,000,000 in 1923, and that all of the roads of the country combined will probably make capital expenditures in the year amounting to some $700,000,000. This money will be spent primarily for locomotives, rails and new rolling stock equipment, which will fill the gap left by the hand-to-mouth buying policy adopted in 1920, 1921 and most of 1922. Both the automobile and oil industries are particularly insistent on early deliveries of their requirements. The automobile industry, for instance, has gone into 1923 with almost double the amount of forward business on the books over 1922, and the main problem of the industry, it may be said, is in getting sufficient supplies of raw materials to its assembling and manufacturing plants. The opening of new oil fields, particularly that of Smackover, in Arkansas, and the light oil field in Wyoming, and the construction of new pipe lines from these fields to distributing centres, have had the effect of bringing keen competition for deliveries to manufacturers of oil country supplies.

THUS far the international crisis has not had reflection in iron and steel markets. Some good judges of conditions in the industry express the belief that under present conditions some of the orders for heavy materials which have been going to Germany will be delivered to United States and British mills. Foreign shipments to this country again are on the increase, and because of favorable ocean freight rate conditions and low costs abroad foreign iron is cutting considerable figure on the Atlantic seaboard and on the Pacific Coast as well. Some makers aver that British and Belgian manufacturers are able to lay down pig iron and some few other materials in this country very much cheaper than they can be turned out here under our present scale of wages for labor, cost of coal and of ore. Nevertheless, the disposition of such products as the American mills are turning out is the least of the worries encountered by manufacturers. At the moment they are able to dispose quickly of every ton of iron and steel they are able to manufacture.

One of the constructive developments of the week in the industry was the resumption of preferred stock dividends at the rate of 1¾ per cent. by the Republic Iron and Steel Company. This is the first payment made by the company since February of last year, and it has been widely construed as a reflection of the very rapid recovery the industry has made.

Textiles: Week's Price Range

	Open	Close
39-inch 68-72s	*11 3/8c	†11 3/4c
38 1/2-inch 64-60s	10 1/2c	†10 3/4c
*Asked †Withdrawn		

LAST week in the textile trades was the most interesting in several months. With jobbers here from all parts of the country to attend the annual meeting of their association and its auxiliaries, the various dry goods centres of the city saw buyers a-plenty, and most of them bought. New prices were made on several lines of goods for Fall, and others will be made today.

A feature of the week in the cotton goods trade was the advancing of one of the best known brands of bleached muslins in the country to a basis of 20 cents for the 4-4, or 36-inch width, for delivery in March, April and May. This represented a rise of half a cent a yard over the last previous price, and a similar advance on another well known brand will be made today. Chief in importance for today, however, will be the naming of Fall prices on napped goods and on ginghams and kindred fabrics by the largest maker of them in the country. Some of the less important lines have been opened on a tentative price basis and have been freely bought, but neither buyers nor the competitors of the concern in question will feel at ease until it has declared itself for the new season.

Steady buying of merchandise of all kinds was a second feature of last week in the cotton goods trade, and a third was the very active trading in gray goods that set in on Friday. Apparently discounting the European situation and encouraged by the buying activities of the jobbers, the converters entered the market so freely that sellers in many cases withdrew their holdings until they had a chance to get their bearings. The last prices quoted on printcloths were based on 11 3/4 cents for 39-inch 68-72s and 10 3/4 cents for 38 1/2-inch 64-60s.

Two prominent lines of the so-called corporation woolen and worsted dress goods were priced during the week, one line wholly and the other in part. The former line was marked up less than 10 per cent. over the last previous prices, while the "numbers" quoted on in the latter line opened about on a parity with the prices made a few weeks ago. Scheduled for today and tomorrow, but principally for today, are the Fall openings of the largest factor in the men's wear end of the trade and the largest general makers of worsteds and woolens in the world. There has been great speculation as to the advances the new lines will show, for it is conceded, in view of the steady rise in both foreign and domestic wool, that higher prices must come. The thing that will count will be the extent of the advances.

Reports from Paterson that were received in the silk market in the course of the week told of the possibilities of labor trouble arising there from the question of loom limitations. The employers are seeking to have the present system abolished on the ground that it is hurtful to the industry and to Paterson in particular, but the workers do not seem to see it just that way. Conferences between the two sides are now being held. Although buying was not of unusual proportions, it was of such volume as to indicate a good season for silks of all kinds, even, to some extent at least, for the various crêpes that have held the centre of the stage for so long. Closing prices on raw silks disclosed an advance in some of the Chinese varieties, but practically no variation was seen in the Japanese kinds.

The turn of the lane has apparently come in the linen trade. Men now on the road are getting business in good quantity, and many rush shipments of merchandise to pad out stocks depleted by January sales are being requested. Both the importers and the jobbers are writing good orders, and while the tendency of buyers is still to seek low prices, the slight advances that have been made in some directions have not materially affected the call for goods. The high-grade linens continue to show less activity, however, than the cheaper goods, stocks of which are getting low.

Prices in the burlaps trade closed the week about where they opened, but trading was not as active as it might have been. With only a difference of about 5 points between the price views of buyers and sellers, each side refused to concede anything. It now seems to be a case of each waiting for the other to weaken first, but primary market indications appear to favor sellers.

Grain: Week's Price Range

	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
May	$1.21 3/8	$1.17 3/4	.74 1/2	.72 1/2	.46 1/8	.44 5/8
July	1.14 3/8	1.12 3/8	.74 1/4	.72 1/2	.43 1/2	.42 1/4
Sept.	1.11 1/4	1.09 1/8	.74 1/8	72 3/8	.40 7/8	.40 1/4

THERE has been evidenced by the world as a whole no wild desire to lay up future stores of wheat. There have been moderate purchases, for domestic and foreign account, sufficient to keep the market in a moderate state of activity, but it is quite plainly evident that there is no accumulation for the account of any Government, which possibly would be one of the details reflecting a prospective campaign in the field. On the other hand, it was reported in grain circles last week that the foreign governments—or at least those brokers who usually represent foreign Governments in the market—were more disposed to sell than to buy, and that this had been one of the factors which has brought irregularity.

It is quite evident that grain, at the moment, is influenced to very large extent by the same factors which have influenced the stock, cotton and other markets. Gloomy foreign news has sent it into a period of lower prices and, with the other markets it has become cheerful only when this gloom passed from the picture, and the possibility of the avoidance of dire consequences abroad became more likely. As in the case of many other markets at the moment, time is being marked to await the outcome of the Franco-German crisis. Dealers and traders, as a rule, are not making heavy commitments. Considerable grain is going to mill account, directly into flour, and there were some further complaints heard last week of the choking of the elevators in the Northwest. May wheat, after selling well above the $1.20 figure, dropped back below that line toward the end of the week, when profit-taking brought irregularity. July's range has been from approximately $1.13 to $1.15, with that of September from $1.09 to $1.11. Corn continues to hover about the 75 cent figure, with large amounts now moving to market from the fields. Oats ranges from 42 to 45 cents and rye is averaging approximately 90 cents per bushel in the open market. These prices represent moderate increases from those current at the first of the year.

The outstanding development in the grain market has been the tremendous increase of exports in the last few weeks. It may be said, however, that the bulk of this grain was purchased long ago before the development of any international crisis and that it represents individual rather than governmental wants. For the second week of the new year exports of wheat were 3,533,000 bushels as compared with 1,578,000 in the first week of the year, and corn exports were 1,421,000 bushels as compared with 299,000 bushels. At the same time there was a sharp decline in the exports of flour. Barley, oats and rye all exhibited marked increases and, at this period, according to Department of Commerce reports, Germany led all other countries in imports of corn from the United States, taking a total of 408,000 bushels. At the same time the United Kingdom took 312,000 bushels, other European countries combined 498,000 bushels, and Canada 140,000 bushels.

There have been some misgivings about the crop prospects for winter wheat in the southwest, and this possibly has been one of the futures tending to strengthen prices at times when speculative and actual sales were heavy. There is reported to be a serious lack of moisture in some sections of the southwest and west and the recent cold wave which swept over the country had an effort on the crop prospects. It is reported, too, that weather conditions in the Argentine have not been particularly good of late for the growing crop and these reports, also, have tended to add quiet strength to the market. Early in the week it was reported that Russia, formerly the world's biggest exporter, had recently shipped some grain to the Central European countries and, while this report caused some mild excitement at the time, it was never confirmed and is not receiving serious consideration; returning travelers from Russia say that it is extremely unlikely that any export shipments of importance have been made because of the disorganized condition of the country, the decidedly slim crop, and the fact that it is governmentally controlled.

It is considered most likely by those familiar with the market action of grain that wheat and corn prices will be controlled to a very large extent for the next two or three weeks by the international news and that prices may be expected to fluctuate, with other markets directly affected by conditions abroad.

Shipping:

THE speed made by Congress on the appropriation bills has improved the chances of the Ship Subsidy bill being brought to a vote at the present session, but even Republican leaders are divided as to its prospects for success. The minority leaders now understand that there is a majority of two in favor of the bill and admit that there will be no Democratic filibuster to prevent a vote. Whether the progressives will undertake to hold up a vote is now a matter of speculation, as it seems the Administration will have nearly a month to give to the subsidy debate.

The present plan is to place the ship subsidy before the Senate just as soon as the Lenroot rural credits measure is passed. The Capper Rural Credits bill, having no opposition, required nearly a week's time to pass, and it is evident that the Lenroot measure, which has a number of opponents, will encounter much rougher sledding. However, it is anticipated that it will be disposed of before Feb. 1.

A change of administration in the Shipping Board is now expected next June. Chairman Lasker has been unwilling to extend his time in Washington beyond the original two-year period, fixed by an agreement with President Harding when he assumed the control of the Government-owned merchant fleet. An authoritative announcement has been made that Chairman Lasker will reach a final decision about May 1 and that the outcome of the vote in the Senate on the subsidy will not be the compelling factor. Commissioner Thompson of Alabama will retire at that time, while J. Barstow Smull, President of the Emergency Fleet Corporation, is expected to return to private life during the early Summer.

A study is now being made by the Shipping Board of the steps that can be

Continued on Page 156

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist
WASHINGTON, Jan. 20.

A COMPREHENSIVE picture of the issues involved in the seizure of the Ruhr district by the French is presented by a summary of information collected from various sources by the Western European Division of the Bureau of Domestic and Foreign Commerce, of which Allan G. Goldsmith is chief. The information comes from British, French and German sources and from agents of the American Government in Europe. Some of it has the official approval of the Department of Commerce. Part is made available as representing the viewpoint of the individual, without the department assuming responsibility for the facts presented.

On one point, however, all available information appears to agree, namely, that in command of the Ruhr basin district the French are in a position pretty thoroughly to control the activity of German industry. The importance of the productivity of the Ruhr district to German industry—and incidentally to French economic life—would appear to loom larger as the facts are examined. An expert on German industrial conditions has summed up the situation briefly as follows:

"Germany, outside the Ruhr, depends on that area for 60 per cent. of its coal and 72 per cent. of its coke.

"Within the Ruhr are concentrated the leading industrial interests (Stinnes, Krupp, Thyssen, Haniel, Bayer), 800 corporations with 20 per cent. of the entire German capitalization; 65 per cent. of the yield of rolling mills, 65 per cent. of the ingot steel, 55 per cent. of the pig iron and 20 per cent. of the iron ore."

Reports that the French would occupy the Ruhr were received at first with skepticism by some who had even a reasonably thorough understanding of the issues at stake. To begin with, while the territory to be occupied spread out over but 7,921 square kilometers of the total of 472,082 comprising the present area of Germany, the residents of that small area represent approximately one-twelfth of the entire population of Germany, and the mines and industries within the 7,921 square kilometers of land are the heart of German industry. A table presented here, prepared for the department gives a more detailed view.

The population of the principal cities in the Rhine-Westphalia industrial district (Ruhr) basin, the names of many of which have appeared in the recent news dispatches, is next of interest. The table follows:

City.	Population, 1919.	Rhine Province, or Westphalia.
Essen	439,257	(R)
Düsseldorf	407,338	(R)
Dortmund	295,026	(W)
Duisberg	244,302	(R)
Gelsenkirchen	168,557	(W)
Elberfeld	157,218	(R)
Barmen	156,326	(R)
Bochum	142,760	(W)
Mülheim	128,205	(R)
Crefeld (left bank)	125,201	(R)
Hamborn	110,102	(R)
Oberhausen	98,677	(R)
Hagen	92,862	(W)
Buer	88,668	(W)
Remscheid	72,568	(R)
Bottrop	71,139	(W)
Recklinghausen	60,626	(W)
Gladbeck	52,834	(W)
Solingen	48,912	(R)
Sterkrade	46,265	(W)

Reports which have been received from time to time from this district since the armistice have shown pretty conclusively that the population has been going along in an atmosphere of doubt and unrest, which was shared equally by workers and by the German capitalists who had concentrated their activities in this highly developed industrial centre.

The more recent reports have presented evidence that capital and labor were thinking a good bit about the possibility of French occupation, and that quite recently capital was shaping its course so that it would not lose so heavily if the French marched in. Assets which might otherwise have been used to increase productivity were kept in foreign lands, and there were rumblings to the effect that purchases of raw materials were not being made on the basis necessary to continued operation of many of the great industries on a scale which would assure continued employment. Curtailment talk and the danger of widespread unemployment were pretty general during the period just preceding French occupation.

The rapid downfall of the mark—its depreciation helped along, no doubt, by the situation presented—was keenly felt by the workers, as living costs rose much more rapidly than wages were increased. The labor situation as pictured in the reports received, however, was not dangerous, taken as a general proposition, and communist propaganda gained little headway, although communism probably had a stronger hold in the mining and industrial sections of the Ruhr district, where 1,500,000 laborers of various nationalities were employed, than in any other section of Germany. On the whole, the output of coal and coke and the production of the various industries were maintained at a surprisingly high level, all factors being taken into consideration. That in a general way was the situation when the French began their campaign of occupation. Some have expressed the opinion that fairly rapid progress toward stability might have been brought about in the Ruhr district by a settlement of the reparations problem, but no official statement to this effect is made by the Commerce Department.

A summarization which has been made of the so-called secret report written by M. Darriac, who was sent by President Poincaré as Commissioner to report on the Rhine Province, appears to present the French point of view in a rather dramatic manner, and is worthy of study at this time. In part, it is as follows:

The Ruhr constitutes the principal element of German wealth, which is based entirely on iron and coal, their transportation and derivatives. The ten to twelve industrialists who rule the great German consortiums centred in the Ruhr control absolutely the economic destinies of Germany.

A few figures recall the importance and prosperity of the Ruhr. Of 191,000,000 tons of coal produced in 1913, 115,000,000 came from the Ruhr. The by products of coal (500,000 tons of ammonium sulphate, 400,000 tons of tar, &c.). came from the Ruhr to an extent of 25 to 30 per cent. The steel production of Germany exceeded 19,000,000 tons in 1913, of which 10,000,000 were produced in the Ruhr.

The hold on this district given by the military sanctions which have never been removed give the French a power utterly to disorganize German industry. They could easily separate metallurgical establishments from their coal and ore sources. The production of four important industrial groups is given below:

	Stinnes.	Krupp.	Thyssen.	Haniel.
	(Production in thousands of tons.)			
Coal	18,300	5,500	5,500	7,700
Coke	4,500	1,900	1,800	1,600
Tar	129	54	57	22
Sulphate of ammonia	59	22	25	10
Cast iron	2,119	1,500	1,200	800
Steel	2,600	1,300	1,200	850

Likewise the Phoenix group of Duisburg produced 5,000,000 tons of coal and 1,600 tons of steel. The Rheinische Stahlwerke produce 5,000,000 tons of coal and 600,000 tons of cast iron.

So long as we maintain our present position on the Rhine we shall thus constitute a constant menace for the ten or twelve masters of German industry, who are in reality financially the masters of Germany. If any Germany is to pay us it will be the Germany of the Stinnes, the Thyssens, the Haniels, or Krupps, or the great syndicates, the true holders of German capital.

In the case of the insolvency of Germany, we can allow full scope to the functioning of the metal industry, can at the same time re-establish the customs barrier between our bridge-heads and the unoccupied territory, and thus levy on inward and outward goods such duties as would replenish the reparations chest.

It is a hackneyed conclusion that the French metal industry cannot live without German coke, and that the German metal industry can only reach half its full development if deprived of French ore. At present the German metal industry is creating new means of production and organizing its future. Industrialists who have lost their Lorraine holdings have been indemnified by the German Government, and have diverted their capital to the right bank of the Rhine to construct there establishments to replace those which they have lost.

We cannot demand that Germany shall pay enormous sums for thirty-five years and on the other hand be afraid to see her industries develop in proportion which would permit her to pay the debts she acknowledges; but so long as we are masters of 45,000,000 tons a year of ore, and so long as we have a hold on the right bank of the Rhine, we shall be in a position to play the decisive part in the German metal industry and maintain the control of production.

German industrialists profess openly that the union of German coke and French ore would have great results, and, if the two peoples should conclude agreements directly with one another, of which the Wiesbaden agreement is but the prelude, all problems would simplify themselves rapidly. Our occupation of the Düsseldorf bridgehead should lead us with a little skill to the realization of the only two methods of payment which will give us real satisfaction: a German loan secured on German capital and the recovery of economic life.

Another French comment upon the importance of the Ruhr district to the economic life of Germany and, for that matter, all Continental Europe, contains the following statements:

The Ruhr owes its prosperity to its coal and lignite. The coal fields have a surface of about 2,900 square kilometers, with visible reserves of about 54,300,000,000 tons. Probable reserves below 1,500 meters reach 75,000,000,000 tons according to one authority and 213,000,000,000 according to another. In addition to this the lignite reserves exceeded 4,000,000,000 tons.

The industrial cities of this region have developed with remarkable rapidity. The growth of certain important cities is as follows:

	1871.	1910.	1920.
*Hamborne	1,396	107,703	110,803
†Essen	51,513	294,653	439,257
‡Dortmund	44,813	214,226	312,532
Bochum	21,192	136,931	148,263
¶Oberhausen	12,809	89,900	98,955
Mülheim	14,287	112,580	123,500

*Home of the Thyssen works. †Krupp. ‡Deutsch-Luxembourg. ¶Haniel.

The early history of the development of the Ruhr basin shows a great influence of foreign capital, but later, after a financial crisis, the principal industries passed into German hands.

An idea of the value of Ruhr industry is gained from the fact that at the armistice the two provinces, Westphalia and Rhineland, whose industries are concentrated in the Ruhr district, showed statistics of companies and capital as follows:

RHINELAND.

Industries.	No. of Cos.	*Capital.
Mining, metallurgical and machinery	119	1,305
All other industries	441	1,065

WESTPHALIA.

Industries.	No. of Cos.	*Capital.
Mining, metallurgical and machinery	119	933
All other industries	37	230

*Millions of gold marks.

If one values at 18,000,000,000 gold marks the capital invested in all German stock companies at the moment of the armistice, the value of Rheinish-Westphalian industry, 3,500,000,000 shows clearly the importance of the Ruhr.

Comment upon the importance of the Ruhr by American observers is of interest in connection with these statements.

"The district of the Ruhr," says one of these reports, "has always been the most important hard coal district in Germany, and before the war produced no less than 60 per cent. of the entire German output. The loss to Germany of the mines of the Sarre Basin, from which were drawn approximately 12,000,000 metric tons per year, and of a large part of the hard coal mines of Upper Silesia, has increased the relative importance of the hard coal area of the Ruhr in the economic activities of Germany, although the output has decreased very considerably since 1913."

Statistics supplied by this source place production of coal in the Ruhr for 1913 at 114,811,140 tons; for 1920 at 88,255,138, and for 1921 at 94,114,785.

Again the statistics for the first seven months of 1922, January to July, inclusive, show production of 55,422,174, as compared with 67,129,294 in 1913, with a somewhat better showing in August and September, 1922.

The principal reasons for the decrease in the output since the war are believed to be reduction in the hours of labor, the shortage of railroad facilities, occasional interruption in the Rhine River traffic and the failure to keep up facilities and equipment necessary for the mining of the coal during the war. The importance of the Ruhr production to the industries of Germany, however, is apparent at a glance. Another comment of American origin, formed on observations abroad, reads:

"In case of political or labor disturbances in Germany one of the principal centres in this country upon which attention will be directed is the district of the Ruhr, where there are no less than 1,500,000 laborers, and where there is always a good deal of communistic activity. The hard coal industry of the

How the Ruhr Seizure Affects Germany

PRESENT TERRITORY OF GERMANY ON LEFT BANK OF RHINE

Territory.	Area (square kilometers).	Population in 1919 (estimated).
Rhine Province (portion on left bank)	18,180	3,510,000
Bavaria (Pfalz, or left bank portion)	5,928	871,000
Rhine-Hesse (entire)	1,373	384,000
Oldenburg (Birkenfeld, located in Rhine Province)	502	52,000
	25,683	4,817,000

LEFT BANK OF RHINE AND THE RUHR INDUSTRIAL DISTRICT

Left bank of Rhine, as above	25,683	4,817,000
Ruhr Valley (part of right bank side of Rhine Province and portion of Westphalia)	7,921	9,418,000
	33,604	10,235,000

SARRE INDUSTRIAL DISTRICT

Saare Basin	1,486	595,000

POPULATION OF GERMANY AND PRESENT AREA

German Republic	472,082	59,858,000

Ruhr alone employs nearly 550,000 laborers, made up largely of Italians, Poles and other nationalities of Central Europe and their descendants. During the communistic outbreaks in the Spring 1921 as well as of 1920 the commun- . captured several of the industrial centres of the Ruhr, and were put down by the Reichswehr only after a good deal of difficulty."

While figures given as to production differ somewhat from those obtained from French and American sources, statements coming from British sources throw additional light upon the importance of the Ruhr district. One of these is that the Ruhr district produced in 1913 about 114,536,000 tons of coal, as against a total German output, not including the Sarre and Alsace-Lorraine, of 173,096,000 tons. For 1920 the proportion is represented as 87,000,000 to 130,000,000; for 1921 as 93,000,000 to 135,000,000, and for the first half of 1922 as 45,000,000 to 71,000,000.

Another statement, written by a Frenchman for the Manchester Guardian, was that France obtains three-fourths of its coke from the Ruhr Basin. The further comment is made:

"For instance, France produced 744,000 tons of coke in 1921, the Sarre district 177,000; France imported from Belgium 168,000 and from England 22,000, while the Ruhr supplied 3,082,000."

The total monthly production of coke in Germany is placed at 2,175,000 tons, practically all from two sources, the Ruhr and German Upper Silesia. Of this 275,000 is assigned to Silesia, leaving 1,900,000 as the Ruhr production. Of the total about 600,000 tons are exported monthly to France and Belgium, leaving for German industry about 1,575,000 tons a month, sufficient for the manufacture of about 800,000 tons of pig iron.

Analysis of Geman Production

	Total Germany.	Separated Territories.	Remainder (Including Ruhr.)
Yield of rolling mills	16,700,000	5,700,000	11,000,000
Ingot steel	18,900,000	6,600,000	12,300,000
Pig iron	19,300,000	8,500,000	10,800,000
Iron ore	35,900,000	28,500,000	7,400,000

As an attempt to indicate the present importance of the Ruhr district, which is Germany's principal producer of the products treated, the above statistics are given of total German production in 1913, and of the production of the territory now lost to Germany, Alsace-Lorraine, the Sarre, part of Upper Silesia and Luxembourg. (Figures in tons).

A report from Consul Ernest L. Ives at Paris, concerning the coke situation in the French market, has a bearing on the recent French activities. He says:

"The Reparation Commission has fixed at 1,830,000 metric tons the amount of coal, coke and briquets to be delivered by Germany to the Entente during the months of November, December and January. During October Germany delivered 337,000 metric tons of coal, 514,300 metric tons of coke, and 61,800 metric tons of briquets, a total of 913,100 metric tons, as compared with 909,200 metric tons during September.

"France received about 357,000 metric tons of coke from Germany during October, instead of 410,000 metric tons which should have been delivered, according to the schedule of the Reparation Commission. From Nov. 1 to Nov. 12 German deliveries of coke reached 137,500 metric tons, instead of 164,500 metric tons requested, or a shortage of about 2,000 metric tons per day. The question of the coke supply in France is very acute."

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.
WASHINGTON, Jan. 26.

THE question of the wage trend is one which has been a subject of much study, not only by leaders of industry and labor, but by Government departments as well. For the moment, it is felt, the tendency is against reduction, and doubt is expressed that there will be any cuts by principal industries for some time to come. Labor is insisting that the trend must be upward; industry, apparently, that as a broad proposition, the present status should be maintained, pending further developments in the financial and economic field.

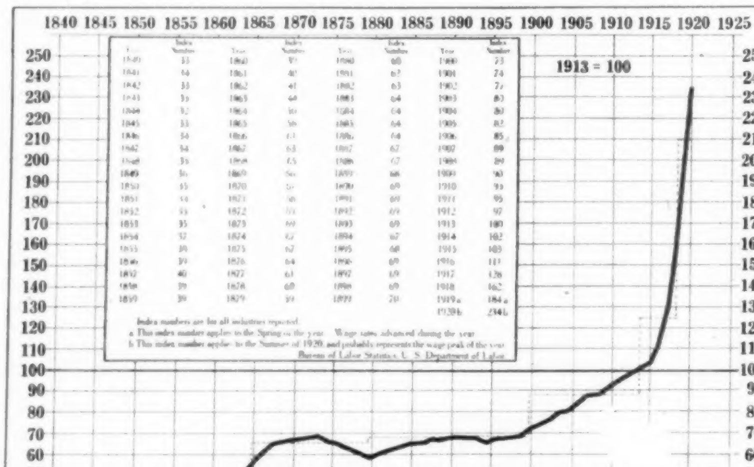
Government reports, prepared by the Bureau of Labor Statistics of the Department of Labor, indicate that living costs are showing an upward trend and that the time is not propitious for further deflation of labor. Such reports as have been received by the Government from industries would indicate that, where changes in the wage scale have been made recently, there have been a preponderance of increases over decreases.

The action of a number of the more important railroad lines in withdrawing their applications, placed before the United States Railroad Labor Board at Chicago several months ago, for wage reductions involving the railroad brotherhoods, has been accepted as significant of the general trend. The representatives of the brotherhoods have argued that wages of the members of their organizations have not been increased to an excessive level and should not be reduced at this time.

Government departments are offering no further opinion than that which may be drawn from a study of the reports which have been made public as to the trend of cost of living indexes. If these are to be accepted as showing the Government attitude in the matter of wages, the conclusion drawn is that there should be no violent changes at this time.

Labor leaders who have headquarters here assert that there is a propaganda movement on the part of the employers gradually to bring about a reduction of wages to the prewar level, despite the increased cost in living, which they say is certain because of the new tariff law and other economic factors. They contend, however, that any movement advocating reduction of wages again to the prewar levels is not founded upon a firm foundation. They say also that arguments that there was a similar slump after the Civil War are not founded on fact and produce charts to prove their contention.

In this connection the accompanying chart, showing wage trends from 1840 to 1920, based upon figures obtained from the Department of Labor, is of unusual interest. The index numbers are obtained without consideration of seasonal conditions or overtime.



A report on the wage situation prepared under the direction of W. S. Carter, spokesman in Washington for the railroad brotherhoods, brings out a number of interesting facts. The information is taken largely from Government reports and from trade publications. For more than a year, the report contends, there has been a distinct upward trend in practically all lines of American industry, and in the Summer of 1922 this movement became sharply accentuated. At the beginning of 1923 the upward trend is still under way. Mr. Carter finds evidence that between July and December wage rates in certain large basic industries—such as iron and steel, the allied metal and metal mining trades, and the textile industries—increased between 10 and 20 per cent., and in the lesser manufacturing industries between 5 and 10 per cent.

Mr. Carter cites the figures of the United States Bureau of Labor Statistics, which publishes monthly data regarding wage changes, payroll and number of employes. The reports cover some 2,500 establishments in forty-odd industries, and well over 1,000,000 employes. The statistics of wage changes show 84 increases, against 18 decreases in August, 1922, and 275 increases against 3 decreases in September. In October and November reports of increases not given in detail were at least 250, against 3 decreases in October and 7 in November. The per capita earnings—derived by dividing the total payroll of each industry by the total number of employes—show for the period between July and November, 1922, increases in 35 industries as against decreases in 7. The weekly per capita earnings for all industries reported increased from $23.44 in July to $25.26 in November, an increase of 7.8 per cent.

The Massachusetts Department of Labor and Industries, Mr. Carter says, states that reports from 214 representative manufacturing establishments, employing 134,000 workers, showed no wage decreases and 23 wage increases in September, 1922.

THE National Industrial Conference Board publishes periodical reports regarding wage changes and average per capita earnings of workers in selected manufacturing industries, which the report cites to show a sharp upward wage movement in recent months. Here are the board's figures:

	Wage reductions.	Wage increases.	Total changes.
April 15-May 15	54	9	63
May 15-June 15	23	26	49
June 15-July 15	25	21	46
July 15-Aug. 15	7	8	15
Aug. 15-Sept. 15	4	119	123
Sept. 15-Oct. 15	4	65	69
Oct. 15-Nov. 15	1	36	37

As regards per capita earnings, the board's figures show an increase of 3.4 per cent. between July and October in virtually all classes of labor.

The New York Department of Labor reports upon average weekly earnings in New York State factories show an increase from $24.77 in July, 1922, to $25.71 in September, and to $26.64 in November, an increase of 5.2 per cent. between June and November.

The report next takes up individual industries in part as follows:

Iron and Steel and Allied Industries—The United States Steel Corporation on Sept. 1, 1922, increased its hourly rate for day labor 20 per cent., with lesser increases to other classes of workers. This action was applied not only to its iron and steel plants, but was extended in the same or modified form to its many subsidiary undertakings, such as iron mining. The Steel Corporation's increases were also followed generally by the independent steel companies.

Building Trades—Figures compiled monthly by the American Contractor for the eleven principal trades for June and October, 1922, show that of the 520 cases for which full data are given for both dates, only 20 wage decreases were reported as contrasted with 96 increases. The remaining 404 reported no change.

Coal Mining—In the organized coal mines wage rates have not been reduced from their wartime peak and, by agreement, cannot be changed until March 31, 1923, in bituminous mining, and until Aug. 31, 1923, in anthracite mining. In the non-union fields there have been marked increases in wages in the last few months, until at present they are, in most cases, fully restored to the wartime peak.

Textile Industries—In the New England textile industry wage increases in recent months have been very general. In almost all instances the wage decrease of last February, which precipitated the strike, has been canceled and in many cases the wartime wage peak has been regained.

Copper Mining—The files of the Commercial and Financial Chronicle indicate that practically all of the important copper mining companies have recently advanced wages from 10 to 20 per cent.

Other important industries, the report states, have effected wage changes on a national or regional basis by agreement between employers and employes and cites the national agreement between the United States Potters' Association and the National Brotherhood of Operative Potters, effective from Jan. 1, 1923, to Oct. 1, 1924, which gives a wage increase of 4 1-5 per cent.; the Stove Molders' agreement for an increase from $6 to $6.50 per day and of 16 per cent. for piece work; the glass industry advance of about 25 per cent. in wages, effective from Aug. 25, 1922, to August 31, 1923; the seamen's increase on ships of the Lake Carriers' Association of $15 a month, and the glove makers' increase of 14 per cent., beginning Jan. 1, 1923.

Foreign Securities in American Markets

HEREWITH is the first of a series of analyses of foreign securities which are actively traded in on the American security markets, which will be published in THE ANNALIST from time to time. Newly listed securities will be examined as they come upon the market. Those now listed will be considered in groups by the countries of their origin with comment upon the relative status and the economic position of the country whose issues are covered. This article treats some of the security issues of Great Britain which are actively traded in on the local security markets.

At present there are few truly British security issues being actively traded in on the domestic security markets. Among the bonds there are two Government issues which are constantly in the forefront of market attention, while there are four corporations whose securities are well known to American investors and traders. Some of the more active issues of these classes are:

British Government 5½s, 1937, $143,587,000 outstanding.
British Government 5½s, 10-year convertible 1929, $148,379,100 outstanding.
Anglo-American Oil Company, Ltd., 5-year, 7½ per cent. notes, $13,724,000 outstanding.
Anglo-American Oil Company, Ltd., £3,000,000 capital stock outstanding.
British-American Tobacco Company, Ltd., £20,546,070 capital stock outstanding.
Imperial Tobacco Company (Gt. B. & I.), Ltd., £35,330,594 capital stock outstanding.
"Shell" Transport and Trading Company, Ltd., £26,365,144 capital stock outstanding.

In any survey of the status of foreign securities, however brief, it is necessary to consider the condition and the position of the country in which the capital is invested. In the case of Government bonds, where they are direct obligations of the Government, of course, such consideration is fundamental. At the same time, any study of foreign corporate securities should, in addition to other things, cover prevailing economic conditions and some view of the period immediately ahead.

In the first place, Great Britain appears to be in a much sounder position today than at any previous time since the war began. The present economic condition of England, according to apparently authentic reports currently appearing in the press, is relatively good and seems to be steadily showing improvement. As to what is ahead is difficult to state with any degree of confidence. There seem to be some contingencies in the situation that check a forecast beyond a very brief period. Some observers hold the view that the Franco-German situation is fraught with all sorts of depressing consequences, while others, apparently equally capable and observing, are almost unconcerned beyond an indifferent interest. In addition to the situation on the Continent, the outcome of which seems certain to make some impression on England, one way or another, there are troublesome matters which could easily develop problems of alarming proportions on very short notice. Among these may be mentioned the Near East situation, which is by no means satisfactorily settled; India, which is always more or less of a slumbering volcano, and Ireland, which incidentally seems farther advanced toward the desired end than at any period in a long time. These appear to be the chief external factors in England's path and they must be considered in relation to British securities.

A glance at England's balance sheet seems to provide a more hopeful and encouraging view of the situation. The public debt of Great Britain at the end of the last fiscal year stood at £7,654,301,176, which was a decrease of about £175,000,000 from the high point in 1920, although last year's figures were approximately £80,000,000 greater than those of 1921. The total British public debt in dollars figured at par is approximately $37,200,000,000, as compared with $22,691,276,000 of the United States at the end of the last fiscal year. According to these figures, England's per capita debt amounts to about $800, while that of America is about $207. On the other hand, the amounts due Great Britain from other Governments, however doubtful payment may be, should not be overlooked. On Sept. 30, 1922, this item stood at £1,503,642,016.

One feature of the British debt situation is that the Government will not be called upon to meet the greater part of it for several years. Approximately 62 per cent. of the present deadweight debt matures after five years. About 18 per cent. is floating, payable on demand or within six months; 9 per cent. comprises bonds falling due inside of five years, and 11 per cent. is owed to the United States Government.

Great Britain apparently has made far greater progress than most of the other foreign Governments in getting her finances back on a sound economic basis. A glance at her Treasury report illustrates this fact. The total revenues for the last fiscal year were about 4¼ per cent. greater than the disbursements. Estimates for the current year, however, allow for some shrinkage in this ratio, and while it is quite probable that there will be a smaller difference between both items, it is understood that the balance will continue to be favorable.

Sterling exchange, which is usually very sensitive, and almost invariably forecasts coming events which might influence British trade conditions, supports an optimistic view of the immediate future. In fact sterling, as figured in dollars, advanced so rapidly a few weeks ago that even financiers were somewhat bewildered. Sterling got up to within twenty cents of par recently, and while it slipped back slightly, it is still selling at less than 4½ per cent. discount.

In summing up the situation, there seems to be considerable evidence to show that Great Britain is manifesting a conscientious disposition to get her house in order and back to normal conditions quickly. England's credit has been good and is now, and there seems to be nothing apparent at this time which should affect her standing in this connection. The securities already mentioned may be examined now in order.

British Government 5½s of 1937

United Kingdom of Great Britain and Ireland, 20-year 5½ per cent. gold bonds, due Feb. 1, 1937. Authorized and outstanding: $143,587,000.

Security—A direct obligation of the British Government.

Income—Five and a half per cent. per annum, payable semi-annually February and Aug. 1 in New York, or in London at the fixed rate of $4.86½ = £ sterling. At current prices returns an average net yield to maturity of about 5.09 per cent. Interest payable without deduction for any British taxes, present or future. The British Government does not assume payment of any United States Federal income taxes.

Marketability — Listed and actively traded in on New York Stock Exchange. Total transactions in 1922 amounted to $24,909,000. Price range in 1922: High 105½, July 6; low 96, Jan. 3; now around 104.

Denominations — Coupon, $100, $500 and $1,000. Registerable as to principal and interchangeable in amounts of $1,000 or multiples thereof for fully registered bonds.

British Government 5½s of 1929

United Kingdom of Great Britain and Ireland, 10-year 5½ per cent. Convertible Gold Bonds, due Aug. 1, 1929. Outstanding: $148,379,100.

Security—A direct obligation of the British Government.

Income—Five and a half per cent. per annum, payable semi-annually, February and Aug. 1 in New York, in United States gold coin without deduction for any British taxes, present or future. At current prices, the average net yield to maturity is approximately 3.05 per cent.

Marketability — Listed and actively traded on New York Stock Exchange. Total transactions in 1922 amounted to $30,442,000. Price range in 1922: High 115, Dec. 13; low 98¾, Jan. 5; now around 114½.

Denominations—Coupon $100, $500 and $1,000 registerable as to principal.

Note—These securities are convertible, at the option of the holder, at 100 and interest into British National War 5 per cent. bonds, fourth series, at 100 and interest, sterling exchange being computed for the purpose of conversion at the fixed rate of $4.30 to the pound. Such national war bonds are payable in sterling at maturity Feb. 1, 1929, at 105. Upon such conversion the converting bond holder will be entitled to receive £232 12s. 0d., principal amount of such national war bonds for each $1,000 principal amount of ten-year bonds surrendered.

Anglo-American Oil Company, Ltd.

Five-year 7½ per cent. notes, due April 1, 1925, $13,724,000 outstanding.

Capital Stock:

Preferred 8 per cent. accumulative (par £1), £5,000,000 authorized; none outstanding.

Ordinary (par £1), £5,000,000 authorized; £3,000,000 outstanding.

The Anglo-American Oil Company, Ltd., was incorporated in 1888 in England, and originally was the marketing company for the Standard Oil Company of New Jersey in the United Kingdom. Following the dissolution of the Standard Oil, the stock of the Anglo-American, owned by the Standard Oil, was distributed to the stockholders of the latter company in 1911. The company is virtually the Standard Oil of Great Britain and is the largest individual distributer of petroleum in England. Until 1920 the company's activities were confined largely to transporting and distributing petroleum and petroleum products, but in December of that year the company obtained from the Abyssinian Government a fifty-year petroleum concession for the entire eastern half of the province of Harrar. The 7½ per cent. notes at the present time are selling in the New York market on a basis to yield about 6.30 per cent to maturity. The ordinary stock is actively traded on the New York Curb Market and is now selling around $18 a share. The last dividend on the ordinary shares was paid Jan. 15, 1923, and was equivalent to 23¼ cents a share. 15 per cent was paid in 1922; 30 per cent in 1921.

British-American Tobacco Company, Ltd.

Capital Stock:

Preferred 5 per cent accumulative (par £1), £4,500,000 authorized and outstanding.

Ordinary (£1), £18,000,000 authorized; £16,046,070 outstanding.

The British-American Tobacco Company, Ltd., was incorporated in England in 1902 to acquire the export business of the Imperial Tobacco Company, Ltd.; the American Tobacco Company, American Cigar Company, Ogdens, Ltd; Continental Tobacco Company and Consolidated Tobacco Company. Through stock ownership the company controls companies located in practically all the principal countries of the world. In addition to factories in England and the United States, the British-American owns factories and depots in many parts of the world, and also owns its own tobacco plantations. It is regarded as being closely allied with the American Tobacco Company. The stock is traded in on the New York Curb Market, where the ordinary shares are now quoted at around $20 a share. 16 per cent. per annum is regularly paid on the ordinary shares in addition to final dividends of varying amounts. 24 per cent. was paid in 1922 on the ordinary shares, which included a final dividend of 8 per cent. A final dividend has just been paid to the amount of 9 per cent., which brought the total disbursement for the current period up to 13 per cent.

Imperial Tobacco Company (of Great Britain and Ireland), Ltd.

Capital Stock:

Preferred "A" 5½ per cent. cumulative (£1), £6,000,000 authorized; £4,959,249 outstanding.

Preferred "B" 6 per cent. non-cumulative (£1), £6,000,000 authorized; £5,260,469 outstanding.

Preferred "C" 10 per cent. non-cumulative (£1), £3,000,000 authorized; £2,638,218 outstanding.

Ordinary (£1), £30,000,000 authorized; £22,472,658 outstanding.

The Imperial Tobacco Company (of Great Britain and Ireland), Ltd., is among the most important commercial enterprises in Great Britain and controls a large part of the tobacco business of that country. The company was incorporated in 1901 in England to acquire a number of the leading tobacco manufacturing companies in England. The Imperial Tobacco Company is generally regarded as being the equivalent in England of the American Tobacco Company in America, holding a similar relative position. All four classes of the company's stock are traded in on the New York Curb Market. The ordinary shares, however, are the most active in that market, where they are selling around $18 a share. Dividends amounting to 17½ per cent. were paid on the ordinary shares in 1922 and 15 per cent. on the ordinary shares in 1921.

"Shell" Transport and Trading Company, Ltd.

Capital Stock:

First preference 5 per cent. cumulative (£10), £3,000,000 authorized; £2,000,000 outstanding.

Second preference 7 per cent. cumulative (£1), £10,000,000 authorized; £5,000,000 outstanding.

Ordinary (£1), £30,000,000 authorized; £19,365,144 outstanding.

The "Shell" Transport and Trading Company, Ltd., is a holding company, owning stock in a number of important foreign petroleum companies. It was originally incorporated in England in 1897 to take over the business of M. Samuel & Co. and other important oil houses. The "Shell" Company's business at its start was the wholesale trade in and transportation of petroleum products. It owned a large number of tank steamers and 40 large and more than 300 small tank installations in all parts of the world, with a capacity of approximately 400,000 tons. The "Shell" Company was also interested in the production of oil on the island of Borneo in the Dutch East Indies.

The company's total assets, as listed in the balance sheet as of Sept. 30, 1922, amounted to £32,651,153. At that date cash was carried at £4,495,611. The stock is actively traded in on the New York Stock Exchange, where it is selling around $36 a share. The shares traded in the New York market represent two ordinary shares of the £1 par value. 27 per cent. in dividends was paid on the ordinary shares in 1922. An interim dividend of 2 shillings per ordinary share was paid Jan. 5, 1923, which was equivalent to 4 shillings on the American shares.

Shipping

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taken to put into effect aids, contained in the present Merchant Marine act of 1920, which have not been enforced, in event the subsidy fails. The introduction of preferential rail rates and the extension of the coastwise laws to the Philippines are certain to be invoked if the Senate does not act on the pending legislation. There are other sections which have not been put into operation.

American shipping continues more or less to mark time pending the vote on the subsidy.

Danger of a rate war between the Gulf lines operating to the Continent and the North Atlantic companies was thought to have been averted at a joint traffic conference held at Atlantic City last week. The differential on cotton was the outstanding question, and this was solved by making the difference flexible, or the charge on moving cotton from Gulf ports to the North Atlantic transshipment points. The Traffic Manager of the Shipping Board predicted that the conference would do much to stabilize rates, although open rates on the North Atlantic have been extended until June 1 next. There is no indication that there will be any substantial improvement in rates.

Shipbuilding remains in the throes of stagnation. Bids were opened on Jan. 11 for two new 402-foot passenger steamers for the Eastern Steamship Company's coastwise service. There is still no demand for overseas tonnage.

Announcement has just been made by the International Mercantile Marine Company that the 20,602-ton freighter Minnesota, the largest deadweight carrier under the American flag, is to be broken up. The steamer has been sold to the Merritt & Chapman Wrecking Company and will go to the scrap heap. It would have cost a great deal of money to have put the machinery of the ship into seaworthy condition, and it was thought inadvisable on account of the freighter's age. With the existing low rates, this would not have proved to be profitable.

The strides that the German steamship companies are making in the shipping world were evidenced again last week when the North German Lloyd announced it would have a weekly passenger service from New York to Bremen, starting in April, while the service from Baltimore and Philadelphia, discontinued

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A Review of Foreign Opinions

THE Deutsche Allgemeine Zeitung (Hamburg, Nov. 12) publishes a special supplement containing a speech delivered by Hugo Stinnes before a meeting of the Reich Economic Council, which appears to have roused heated discussion throughout Germany.

Roughly speaking, the speech sets forth at some length Stinnes's idea of the necessary means for the economic reconstruction of Germany. The opening thesis is the imperative necessity of stabilizing currency. This is admitted throughout Germany, but opinions differ as to the method by which this should be accomplished. Speaking for the Reichsverbund (Federated German Industries), Stinnes declares that that association is agreed upon the manner of accomplishing stabilization.

Referring to the import and export situation the speaker points out the heavily adverse balance of trade as follows:

> I estimate the German monthly deficit at 200 million gold marks, at the very least. Germany must not only produce 200 million more gold marks monthly, but realize this after deducting the incidental costs of production before she can be self-supporting. Only then will there be a balance for Reparation payments.

In Stinnes's opinion, were the Allies to give their liberty to the German people and cease the occupation of German territory on condition that the people work more and produce more, this condition would be readily accepted and the people would soon return to their former happy state. The pressing need of Germany today is greater production and more international markets. The Dutch expert, Vissering, is quoted by Stinnes as reporting that German inflation spells ruin to the industries of neighboring countries, as was shown by the Brabant shoe and leather industry. After dealing at some length with export problems, the German industrialist goes on to say:

> What is indispensable to the life of Germany is that more work be done than now. In my opinion, for five, ten, even fifteen years, Germany must work quite two hours longer daily than now if she is to produce enough to live on and also pay something on account of reparations. She must barter the will to work against most-favored-nation treatment. Then only will the necessary conditions for stabilization be fulfilled. Germany cannot regain her rightful place in the world without paying out gold wages. This cannot, of course, be done in anticipation, but only in retrospect.

For two reasons stabilization cannot be effected at too high a rate. Intolerable obligations would ensue by reason of paper marks bought cheap and held abroad, and, on the other hand, it is a very important fact to remember that workers and employes would put up no small fight to maintain the wage rates arrived at in depreciated paper. In this connection Stinnes says:

> In my opinion, it is not possible to explain to stay-at-home Germans that you can reduce nominal wages by half and yet leave the worker as much as he had before. Hence strikes and disputes will arise which will be the end of any stabilization plan. We must have courage to say to the German people, "You may keep the eight-hour day, but for some time you must work two hours a day extra without payment until such time as Germany has a favorable balance of payment, and has earned as much as she needs to live, and to pay interest and redemption on the loan she needs to stabilize her currency and pay reparations.

Stinnes expresses the opinion that the reparation payment cannot be large, and points out that this is being increasingly recognized in France and Belgium. Such as it is, he feels, it should not be applied to any other purpose save the reconstruction of human habitations in the devastated regions. There is no doubt whatever that this must go forward, and the speaker even goes so far as to say that had Germany won the war she must have recognized the necessity for this reconstruction and undertaken it herself, so that this is clearly an obligation from which, as vanquished nation, she cannot escape.

After discussing the huge capital losses entailed by Germany through the buying up of land and real property at a fraction of their actual value by foreigners, and referring to the foreign concerns which have come into existence for the sole purpose of exploiting the anarchical situation of Germany, Stinnes turns to the stabilization plan of the Reparation Commission, as follows:

> I judge Germany now as though she were one vast industrial enterprise, weighed down with a burden of debt. Before it can get money it must be run on paying lines, otherwise it will crash. Individual sections are paying, but that is no good if the whole is not doing so. The Separatist agitation in the provinces would be short-lived if the whole Reich were run on a paying basis. Now, any bank that has lent too much money to a customer and wants its money back inquires how the concern is run. The Entente stands over against Germany in just such a position. If the investigation is to take the form of an inquiry as to what condition this country must be in to become a paying concern again, how easily will an understanding be reached.

Concessions would have to be made, and, in particular, as regards the other side, world markets now closed to Germany would have to be opened to her. Stinnes continues:

> Finally, to return to my metaphor, the bank would say to the concern: "I am now persuaded that you are in a position to carry on your work on a paying basis, and I will, therefore, give you credit to pay off your other obligations."

In conclusion, Stinnes declares that he is against all schemes of palliation or theories and plans of stabilization which do not touch the heart of the situation. His final phrase is as follows:

> Only when the world is persuaded that the German people have come to their senses will other people come to theirs.

The idea of increased production as the keystone of German reconstruction appears to have provoked severe criticism from many directions. The Frankfurter Zeitung (Nov. 25), for instance, premises its criticism as follows:

> It is perfectly clear that when, in a community, there is not a sufficient supply to cover the needs of the total population, as regards food, clothing and housing; when one part of the population is in dire need and another part lives, not on its current output, but on its accumulated wealth, there are two obvious measures to be taken, namely, restriction of luxury consumption and increased production. In Germany today there is no difference of opinion as to the desirability of increased production. The point on which opinions differ is how this is best to be effected. Increased production has come, in the mouths of many financiers and politicians, to be the supposed magic form of healing all ills. It is likely to be dangerous when other considerations are not taken into account.

The Frankfurter paper then asks what tasks beset a nation which would attain to increased production. Stinnes' condition is the abolition of the eight-hour day. This, remarks the Zeitung, simply illustrates how naïvely he misinterprets the whole structure of capitalistic society. The German organ then continues:

> Supposing, for a moment, that all obstacles were removed and all employes were ready to work for another two hours daily, what would be the result? In many cases, especially where the production of raw materials was in question, the employers would be delighted, but in many others they would be hard put to it to find work to give the eager workmen, unless, by dismissing one, more work could be found for another to do. In the last few weeks news has come from the shoe and leather industry that the hours of work must be curtailed. Lack of purchasers and of business capital has made it impossible for the workers to be employed during the whole of the eight hours they were anxious to work. Another factor, equally with that of production, must determine the quantity of the output, namely, the existence of adequate markets.

The Zeitung then discusses the world sales crisis of 1921 with the consequent reduction of output in iron, steel, copper, rubber, &c., in the great producing countries, such as England and America, and questions the position of Germany as regards the possibility of improving markets for what she produces.

Existing statistics give no information as to the present production of Germany, but it is generally known that coal and agriculture are producing much less than before the war, while the manufacturing industries are producing as much, and, in some cases, even more than in prewar days. With these considerations in mind, the Frankfurter Zeitung states that the question of direction of surplus production seems to be of prime importance. Before all else, raw materials and foodstuffs, which Germany now has to import from abroad (such as coal from England and wheat from America), must be produced in greater quantities. Next come such merchandise as are now in great demand from Germany and abroad, owing to insufficient means of production. On the other hand, there is not the slightest gain to be hoped for from the increased output of luxury goods for home consumption, or of goods for export of which the supply is equal to the demand. In view of these factors, the part played by the question of lengthened working hours is, at best, a minor one. In the case of agricultural output, points out the Zeitung, it plays no part at all. The great majority of agricultural workers never think of an eight-hour day during the busy seasons. In this particular branch of production the most important factors are lack of fertilizers and of economic inducement to increase.

In this connection, the Zeitung explains, lack of economic inducement does not always mean too low prices. The lack of economic inducement to intensify cultivation in Germany is chiefly due to the fact that the gains made by extensive cultivation are too great. Even in industry technical improvements, more rational use of existing labor and concentration of forces are, generally speaking, more decisive than an increase in the number of working hours.

The Zeitung then discusses the organization of the people into trades, and the effect of the present monetary depreciation on the number of persons engaged in non-productive occupations, such as clerical work and accountancy, as follows:

> The success of a business often depends on clever utilization of exchange rates, necessitating increasing direction of business apparently to objects remote from the performance of production. Banks and public offices daily attract more labor to themselves. The disproportion between the numbers employed in production and nonproduction can only be corrected by a return to a stable currency. It is thus shown that stabilization of the mark is far from being a mere quack remedy, as Stinnes calls it, and its valorization means improved results in labor, proportionately to the energy expended.

Anton Erkelenz, a member of the Reichstag, writing in the Berliner Tageblatt (Nov. 16), offers yet further criticism of Stinnes's theories. In the opinion of this critic, the abolition of the eight-hour day would be signalized by alarming economic and political disorders. The eight-hour day, says Erkelenz, is only one of the causes of the decline of production. A greater one is to be found in the cost of production, which is pressing more heavily on the shoulders of the business world than ever before. In this connection, the return of wardisabled men to the labor market and the influx of a number of middle-class people, formerly accustomed to living on their small incomes, which have now become inadequate or have vanished altogether, has resulted in the employment of millions of damaged and disqualified persons, with a consequent slackening down of the speed of the whole process of production. This is described as follows:

> Generally speaking, the strongest cannot work at a faster speed than the weakest can keep up with. In 1913, more work was done than now. But then it was hard for a worker or a clerk of more than 40 years of age to find a job, because of his difficulty in keeping up the required speed.

The question of the diversion of labor to non-productive branches, owing to the unwholesome extension of banks and exchange agencies, is then taken up. Erkelenz states than one million people have transferred from the productive to the speculative fields of work. The standard of living forms another important factor, and in this regard Erkelenz says:

> There is a close connection between the standard of living and the will to work. The whole spirit of European civilization renders this connection indissoluble, not, it is true, with such mathematical precision that one could ingeniously say that a high standard

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THIS week's cover shows the Bourse in Petrograd in the days of the Czars. It was built in 1804-1811 from designs by the French architect, Thomon, and is in the pseudo-classical style. It is 272 feet long and 259 feet in depth. It is surrounded by a peristyle of forty-four Doric columns and over the facade is seen a group of figures representing Neptune and his sea monsters. The Bourse was generally regarded as one of the most beautiful buildings in Petrograd and is situated on the Vasili-Ostroff, overlooking the Neva River, near the Winter Palace Bridge.

of living results in high production of labor. But it is certain that the high production of prewar years was conditioned by the high standard of living and the high average of education.

Industry today, asserts the writer, cannot be run by cheap coolie labor. Germany, even more than the rest of the world, is faced by the problem of retaining her high average of education, lowering the standard of living and not lowering the standard of production. The writer does not believe that this is possible, and continues as follows:

Generally speaking, the working classes have had to submit to a standard of living lowered by one-third. The idea that the workers of today live better than, or even as well as, in pre-war days, is false. All that is true is that the standard of living of the lower middle class, of the intelligentsia, of brain workers, is lowered even more. All these, and many other circumstances, are much more responsible for the decline of the nation's productivity than the introduction of the eight-hour day.

Plutus (Berlin, Nov. 23), an economic periodical, disagrees with the idea that more production is necessary. Terrible as the burden of reparations is, Plutus believes it to be yet more exaggerated by politicians and speakers, and this exaggeration is responsible for the mental demoralization of the working classes. The latter do not understand that, even without reparations, a great expenditure of energy is needed for the equalization of revenue and expenditure and to repair war damage. The eight-hour day is no barrier to production, since overtime can be arranged for on a tariff basis. The article then states:

For this trade-union leaders are mainly responsible, and their care is that the whole question of overtime work be placed on a basis of tariff agreements and the eight-hour day be kept intact. This is not difficult to appreciate and employers and all classes, not close students of social democracy, should understand that the workers regard the eight-hour day as the one tangible result of the revolution, resisting with peculiar force any attempt to deprive them of it.

The willing co-operation of the worker and the question of wages is then discussed. Plutus comments on the singular lack of diplomacy shown by industrial employers, and characterizes Stinnes's speech as both tactless and impolitic under the circumstances. The workers are, naturally, suspicious when the employers say they must do more work, and this suggestion should have come from those they are in the habit of trusting, namely, their own trade-union leaders.

The folly of Stinnes's speech, remarks the German periodical, is to be found in the formula with which it approaches the working classes, as follows:

We have lost the war. Therefore you must do more work until such time as the debts arising out of the war are paid off, both principal and interest. The inevitable answer will be: We will be delighted to do more work, but it is not we alone who lost the war, and not we alone should bear the burden. What extra work do you, employers, contemplate? Let us see what you are doing, and we shall be ready to do our bit.

The failure of the German employers to make any real effort, politically or financially, to assist the situation, is then discussed, and it is pointed out that even the consortium for the raising of foreign loans, which they themselves suggested, has not been brought into existence owing to their own refusal to accept it. The Reich Economic Council's plan for greater activity in industrial concerns by means of guaranteed loans has been frustrated in the same way. The article, therefore, concludes with the moral that it is for the employer to show the way, and the workman will then follow.

The Revue de Paris (Paris, Dec. 1) publishes an article on the reparations question by J. Decamps, which possesses a certain intrinsic interest as representing a section of French opinion which, apparently, does not view with enthusiasm the economic ideas of the Poincare Government. The writer opens his article by pointing out that the restoration of Germany is not the business of France, except in so far as may be necessary for the payment of reparations. Ruined credit makes the obtaining of loans difficult; a ruined monetary system makes internal transactions also difficult in Germany; but her producing capacity is only partially injured, and there are possibilities therein.

The crisis in Germany, notes M. Decamps, is growing more acute. By the end of last October, 500 billion paper marks were in circulation. The Reichsbank had issued 470 billion; other banks had 14 billion. The increase had been characterized by a progressive acceleration, 22 billion paper marks in July, 50 billion in August, 79 billion in September, 79 billion in October. In the same manner, the commercial discounts of the Reichsbank increased; showing on Sept. 30, 50 billion; Oct. 31, 101 billion; while Treasur yBills rose from 370 to 477 billion.

These latter are more and more difficult to dispose of. The signature of the Reich is becoming unsaleable. Meanwhile, paper circulation now increases by tens of billions weekly, reaching 600 billion on Nov. 15, though the Reichsbank discount rate has risen to 8 or 10 per cent. and loans have copied the example. The Revue de Paris professes itself unable to foresee to what length this state of affairs will go.

Individual cities issue emergency paper, as do regional banks, industrial concerns, &c.

On Oct. 31, the Reichsanzeiger published 348 new permits for such issues. In principle, these are covered by a guaranty deposit. But The Frankfurter Gazette is quoted as saying:

One is under the impression that most of the municipalities concerned are less desirous of remedying a shortage of monetary units than of procuring funds for themselves.

Dealing with the fall of the mark, M. Decamps quotes the following figures:

Since July, wholesale prices have increased tenfold; retail prices have increased twelvefold. On the exchange the mark is worth but one twenty-two hundredth of its normal value. The mark is wrecked, completely wrecked, never to rise again from the discredit into which it has fallen. The question now is: Will it suffice for Germany to prove monetary failure in order to escape paying her creditors?

GERMAN territory is not destroyed, nor her industries, nor her mines, nor her inhabitants, nor her productive capacity. No amount of experts' certificates showing Germany's inability to pay can cahnge these facts. In the opinion of the French writer, Germany is solvent. If France really wishes, she can exact an important fraction of what is owing to her. But does she wish to receive it? If so, it suffices to fix the sum of her annual exactions at a reasonable figure, and to find practical means of payment. Payment in kind is one of those practical means.

The writer continues as follows:

Two ideas emerge from the recent debates in the Chamber of Deputies and the Senate, namely, if we wish to receive payment we must decide to receive what is due to us in goods or services, from Germany or elsewhere, and, on the other hand, to avoid profound disturbance of our economic life by these German imports our demands should be limited to interest and principal on the debts we have contracted for reconstruction.

A country in debt to a foreign power cannot pay her debts except in goods or services. Reciprocally, a creditor country cannot transfer to herself what is owing to her without receiving goods or credit from abroad. This fundamental truth, says M. Decamps, is at the bottom of the problem of German reparations. The question resolves itself into a question of payment in kind or in specie. Payment in kind means the acceptance of diverse goods or services; payment in specie means reserving on the part of the debtor for the benefit of the creditor the product of sales of goods in other countries or else of loans obtained from other countries. In the case of loans, ultimately the interest and principal of these will be covered by sales abroad. M. Decamps then continues:

But once in possession of this product (i. e., specie) what shall we do with it? We cannot utilize it to satisfy our needs, or to lighten the burden of reconstruction, except by using it to purchase goods or services from abroad. If Germany sent to France dollars, sterling or florins, the latter country would have to transform these into francs to pay her internal debt. Who would buy these units except those wishing to purchase abroad, or in debt abroad for imported merchandise or services? The Treasury might keep some as a reserve to pay foreign debts but, even so, our commercial debt abroad (the political debt is omitted, as there are other means of payment) could not absorb a large number of foreign monetary units. The debtor has two means of paying us, directly in goods or with monetary units. We have only one means of receiving payment, by the acceptance of goods or services.

The gold mark is, in the author's view, a mirage. It was never a reality except in the very beginning of things, when Germany sent nearly all her gold abroad to pay for the foodstuffs and provisioning that she needed. The Reichsbank has not more than one and a half billion gold marks in reserve. The French guaranty, therefore, is to be found only in the exporting capacity of Germany.

TWO factors have to be taken into consideration when viewing the situation—on the one hand, the internal producing capacity; on the other, the external outlets and possibilities of extension of Germany. In connection with the first the writer says:

Germany's activity is very great. The traveller gets the impression of a country working full blast and at top speed. This is partly due to the intensity of its internal consumption, stimulated by subsidies, large expenses and the "flight from the mark." Foreign trade is not progressing in the same degree. There are obstacles everywhere and, in some cases, these are insurmountable barriers.

The writer then describes the protectionist spirit that arose throughout the world on the morrow of war, which may be in part attributable to fear of German dumping. The difference in external and internal currency values in Germany, caused by inflation, has somewhat favored the German exporter in this respect. Tariffs, however, have been raised on all sides. Even England has not been quite exempt in this regard, while in France tariffs have reached a prohibitive level. Outlets for German trade are thus very much narrowed down, or completely stopped up. In this connection, the writer makes the following comment:

It is perhaps not understood that this suppression of Germany, denying competition to her products, comes above all from the fact that, not executing her treaty, she is spared from having to include in her sales prices the cost of such execution. Instead of trying to restore equilibrium by raised tariffs, it would be wiser to insist on payments. But did the countries raising their tariffs really care about German dumping? The fear of German competition seems a pretext to cover the internal development of protection, which was commencing in many countries before the war. The restrictions in force are of a general character, and they strike friends and enemies alike. The gradual isolation of the various peoples has led to an acute crisis in the exchange. This narrow policy has paralyzed the business of the whole world and there can be no recovery until it is changed.

The excessive restrictions fetter commerce just when freedom is most needed in order to effect the transfers caused by reparations payments. To this is due some of the difficulty of decision. The writer then suggests that these restrictions be abandoned, by France at least, sufficiently to permit of payment in kind, always keeping the amounts thus exacted moderate. He feels that it is impossible to go further with these amounts than set out above, in the second proposition resulting from the debate in the French Parliament. But these amounts could be paid under customs conditions similar to those set out in the Wiesbaden agreement. Other imports might be delivered, on condition that they were covered by deposits to the credit of the French Treasury.

M. Decamps outlines the method by which this could be accomplished, as follows:

German manufacturers would deliver construction material to war-damaged persons. The Reich would then credit itself, under the heading of reparations, with so many gold marks, corresponding to the value of the goods delivered, and pay the manufacturers in paper marks. The Reich would thus find its debt transferred from the hands of the creditor French State to war-damaged persons, and from them to German subjects. If the Government cannot pay this debt immediately, is it not fair and just to ask the manufacturers of the goods to wait rather than suspend deliveries to those injured by the war? Not only the Government but the whole German nation is our debtor. The latter is only to be considered when the clash of interests paralyzes the importation or exportation of merchandise, which, in this connection, is not the case. The exporting capacity of Germany is not injured, but there are foreign barriers against it. Export capacity would increase were the barriers let down on condition that such increase be put to the payment of reparations.

The question, as seen by the Revue de Paris, is not the material possibility of payment in kind, but simply the possibility of the Reich giving covering value to the manufacturer. This, says M. Decamps, is hardly the consideration of the creditor, as it is a matter of internal credit operations. The French Government so far has covered its obligations to persons suffering damage from war causes by recourse to loans. If the general situation in Germany does not permit of an appeal to the reserve savings of the country, how about appealing to the manufacturers who benefit by the deliveries of goods? These should be willing to give credit, for these deliveries are a vital necessity today, and will be even more urgent tomorrow.

The reason for this statement is to be found in the fact that the internal purchasing power of Germany is now diminishing. Owing to the flight from the mark great stocks of goods have been accumulated, and the rapid rise in prices is making further purchase impossible, even were it needed. The crisis, points out M. Decamps, resembles the French consumers' crisis of 1920, differing, however, in degree. The future of German industry is threatened. Germans must either limit their production or find further markets.

France must admit, remarks the Revue de Paris, that the ruin of her debtor is not a pleasant prospect. With the consequent unemployment will ensue social and political disorders; and some development of payment in kind thus becomes a necessity for Germany, if catastrophe is to be averted. The sudden conversion of Stinnes and many other German industrials, who continue to offer goods to the devastated regions, has no other explanation. In all probability, these industrials would rather give the Reich the moratorium it requires than discontinue these exports. If the principle be agreed upon, namely, that the moratorium be given the Reich by its own industrials and not by its foreign creditors, the manner of application can easily be found.

The Reich might underwrite gold mark obligations, with or without a guaranty of minimum rate of conversion, in paper money for sums equaling value of goods delivered, and credit this under reparations. Such credits could be easily mobilized, either in the banks, which are closely allied to the industries in Germany, or, indirectly, by the emission of bonds. Funds could thus be procured with which to carry industry's charges. But, says M. Decamps, these details are

Continued on Page 175

The Week's Developments in the Foreign Situation

THE course of events following entry into the Ruhr by 30,000 French troops and 6,000 Belgian falsified all prophecies. France's moderation was a model for such occasions. Germany's resistance was at first merely verbal, but official acts followed shortly. Sporadic minor or individual disorders at this stage had no influence on the results and are not worth description. Germany protested to all nations that her defaults justified only demand for payment, that the Treaty of Versailles gave no territorial sanctions and authorized no ally to act individually in a manner which concerned all signatories. The protest was ignored by other Governments. France intimated that Germany might yet avail itself of its milder proposals, which the Premiers' conference rejected, thus causing reversion to the Versailles Treaty. On France's motion the Reparation Commission extended to Jan. 31 the time for Germany's payment of 500,000,000 gold marks, thus averting a default on the 15th. England did not withdraw her troops from Cologne in the manner of the United States. The Reichstag overwhelmingly supported (283 to 12, but with 206 refusals to vote) Chancellor Cuno's statement of the situation and his policy of suspending all payments under the Versailles Treaty voided by France's action. There were bitterness and gloom throughout Germany, but order was maintained rather by the German green security police than by French soldiers, who were kept in the background.

Thus began the economic struggle of France with the mines and workers individually. The mines number 450, with a payroll of 750,000,000 marks daily for 550,000 workers. Germany will not finance the territory which France has seized. Owners offered to sell coal for 80 per cent. cash payments and settlement of balances three days after delivery of accounts. But delivery on reparation account had been suspended by Government orders and the motive of France's action had been declared to be to obtain reparation payments or productive guarantees. France neither asked nor received any mandate for attaining other objects, but was committed to produce results in the attainment of its avowed objective. No military attended the conference between the French Inspector General of Mines and the managers of mines on both sides of the Rhine. They were asked why they had changed the trade methods of long standing. They replied that they were Germans and must obey Government orders for suspension of reparation deliveries. Also it was impossible to produce coal without provision for wage payments. During the first few days production was sustained by the momentum of the system, the workman still working while their uneasiness regarding their position was growing. There was obvious necessity that France should make and keep the workers productive, since coercion was impracticable without industrial war, which always has capacity of leading to real war. There was a hint of this in General Degoutte's statement that France's peaceful, technical occupation had been completed, but would be continued and extended to any necessary extent if Germany forced transformation into armed invasion.

Outside the occupied zone business proceeded as usual. This was particularly true of Stinnes's great works at Bochum. Workers there said that they did the work and Stinnes got the profits. Their wages were 3,000 marks (30 cents). One clerk said her monthly pay was 8,000 marks, which would buy a pair of shoes. Others said that their wages scarcely bought food enough to sustain life. The betterment of the workers' condition was obvious economic strategy for France. Germany's refusal to cooperate with France was an error of political strategy by proving the lack of will to pay reparation and proving ability to pay by buying coal even in England. There was a report by The Associated Press of a London loan to Stinnes of £2,000,000, and orders for iron and steel products were diverted from Germany to England. Such incidents are incompatible with belief that Germany is not dodging reparation payments, undeserving of sympathy from honest debtors.

The "Sunday of Suspicion" was marked by large and orderly meetings of protest throughout Germany. The Interallied Rhineland Commission allowed a half hour's strike in the occupied territory. Ruhr coal production fell off 15 per cent., but shipments into unoccupied Germany continued. France was reported buying marks for wage payments in the Ruhr, but there were other reports that France proposed to introduce extemporized currency based on Ruhr resources or payable from requisitions on the Reichsbank, on the precedent set by Germany in its occupation of Northern France. Daily marks are worth less to workers, as they daily buy less of the necessities of life.

The interpretation of these events finds best expression in the fall of the mark to the vanishing value point of 20,000 or more marks to the dollar in New York's quotations Wednesday. The simplest of German workers now see that the fall of the mark is a fall in their wages. Instead of saying "prices are rising," they say "wages are falling," because wages buy less when spent. There is a popular German fury against the dollar, which ought to find reflection in our workers' fondness for the coin which buys most the world throughout. The rise in the dollar signifies the fall of German wages and betterment of the American workers' conditions of living. It would be most encouraging if American workers could see the American side as clearly as the Germans are seeing the German side. Then the American wage-earners would see their interest in opposing the German and Russian route to wealth through cheap money, in endless amounts, and consequent inflation of prices to explosion.

STERLING and franc exchange were disturbed, but not alarmingly. Interpretations by the world's money markets differed from those of reporters by cable, which reflected rather their sympathies than their responsibilities. From this point there are two sides to the cable reports.

Wednesday's cables brought the first official report of any clash of arms worth mention. The French occupied Bochum on Tuesday, and the Communists made a hostile demonstration. There was one death in a fight between German factions which the German police were unable to control. Later 2,000 Germans assailed a French guard posted at the railway station, and the soldiers, on orders, fired in self-protection. No soldiers were killed. One German was killed and several were wounded. The occupation of Bochum completed the occupation of the Ruhr district and took the French to, or even somewhat beyond, the border of the unfortified zone under the Versailles Treaty. The occupied territory has a population of four millions, dependent on the payrolls of the completely industrialized district. From its 220 billion tons of coal deposits are derived three-quarters of Germany's coal supplies. The coal syndicate, in explanation of its withdrawal from the district, said that France had taken power to determine the destination of every ounce of coal. Germans now see as clearly as Bonar Law, who objected to France's grasping Germany's jugular vein. How tightly France proposed to compress the Germans' industrial circulation was not clear on Wednesday, but it took precautions to justify strangulation. On motion of France and Belgium the Reparation Commission voted that Germany was in voluntary default on 1923 deliveries of coal, wood and cattle. Twice England previously had voted against its allies on similar motions. Now England abstained, like the United States. The French General, Degoutte, gave the Ruhr mine owners until Wednesday to resume deliveries of coal on reparations account. They refused and military occupation of the mines was then forecast, with an additional 10 per cent. required on account of recent defaults. They attempted to reply, but were silenced with the statement that they were summoned to receive orders, not to argue. Workers' representatives said they were not interested in reparations, but only in their wages, and would continue work if paid. Thyssen and other big coal operators decided to remain in the Ruhr even at the risk of arrest, which on Wednesday seemed likely to follow confiscation. French headquarters said they had information that 25,000 Reichswehr were concentrated south of Muenster, twenty-five miles north of Luenen and Dortmund, both of which were occupied by the French. At some points the forces were separated by only eight or ten miles inside the line where the Germans were forbidden to maintain regular troops as within a neutral zone. French reserves were being sent up to positions behind the River Lippe.

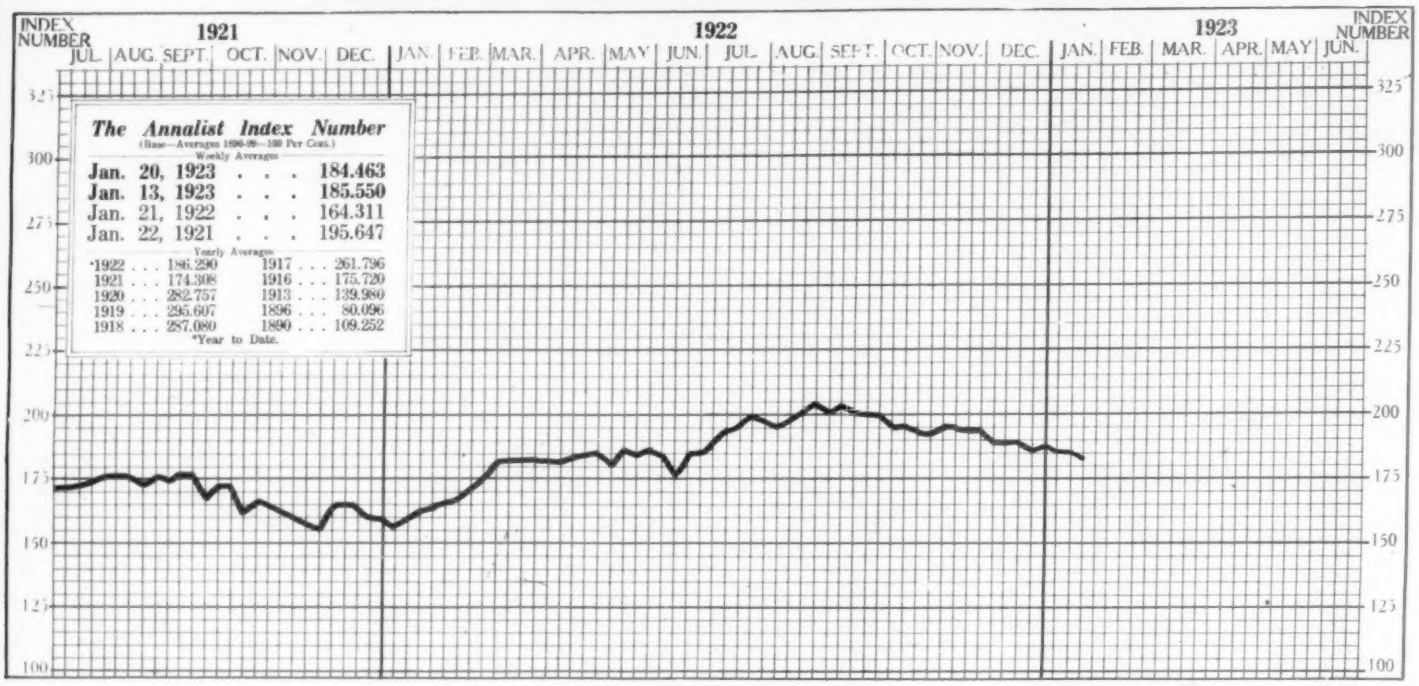
POLITICAL events marched with equal speed in the mid-week. German industrialists were reported as discovering the futility of resistance to the Allies, and therefore as weakening in support of Chancellor Cuno. The fall of the German Cabinet in a fortnight was predicted in Wednesday's cables. They also had much to say about a movement for the separation of the Rhineland from Germany, upon its occupation as a hostage for reparations. That would be the end of Germany industrially, and possibly politically. With the division of Germany the mark would die a natural and becoming death. A Central News dispatch on Wednesday quoted the Italian Foreign Ministry as favoring "economic control of the Ruhr, together with a commercial alliance with Germany," with guarantees against anything like anti-British sentiment. This springs from Italy's dependence on German coal, which is procurable only under provisions of the Versailles Treaty. Therefore Italy is disposed to act as mediator, only apparently as a continental bloc against England, but really with intention to strengthen unanimity among the Entente powers. Italy dislikes the increasing militarist character of French operations. There is Italian industrial unrest by the reduction of coal supplies, and Italian uneasiness is caused by the British disapproval of the French procedure. Wednesday's cables quoted the French press as recalling that in 1870 Germany imprisoned French industrialists as hostages, and "German democracy must not complain if Thyssen and other leaders have to answer with their liberty, their property, and even with their lives. Our troops may be attacked owing to the policy of the German Government."

At that stage it seemed an open question whether Germany or France was pursuing a policy of despair or disaster, with the answer depending upon the sympathy of the observer. New psychology is developing. Germany has its old arrogance, but not its old powers. France is as resolute as in 1914, but feels responsibility for restraint in executing the mandate of the Allies, which it has as conspicuously as Germany lacked the confidence of any associates in ravishing Belgium.

Thursday's cables reported that the French military program had been completed and the troops in the Ruhr numbered 100,000. They hold an irregular circle commanding all land and water routes into unoccupied Germany. This enabled them to stop shipments into Germany and to turn back, for the account of the Allies, cars laden for Germany. The French Economic Mission began a policy of requisitioning mined coal, giving in exchange acknowledgments without promise to pay. The State forests on the Rhine's left bank also were exploited for lumber. In some cases miners ceased working when French engineers entered mines until they left. In answer to the military demand for coal the owners united in a statement to the civil mission that as Germans they must obey German orders and laws. They were told to consider themselves under arrest, although they were not confined, and judicial proceedings were begun. Germany reconsidered its intention not to finance wage payments and flooded the district with marks, with intention to obstruct the French new money plans. Germany also undertook to compensate mine owners and miners for losses by sabotaging French demands. This caused a singular reaction in Germany, especially among the Socialists. They condemned the Government for not collecting forty billions of taxes from the owners, and demanded that the coal should be financed on a dollar basis in order to prevent delay in tax payments for the sake of profiting by the mark's progressive depreciation. France admits embarrassment by Germany's passive resistance, but regard themselves as defending an economic Verdun, with a cry that Germany will give in as the lack of coal makes itself felt in Germany. On the contrary, Germany rather stiffened its back and predicted guerilla warfare, like that in West Virginia and Cripple Creek, where mines are worked by many immigrants from Rhenish Westphalia.

Friday's cables brought the protest of the President of Rhenish Prussia against French requisitions, and the severing of the occupied district from Germany by taking over the customs administration and receipts on hand, and disorganizing the railway system by interrupting shipments and diverting laden coal to French uses. The mark fell further to 23,800 to the dollar, a total depreciation of 50 per cent. in four days. All foreign securities, as well as exchange, were depressed, but none on Germany's scale. France now expects a struggle of weeks, at least, and appeals for patience until its plan of pressure upon Germany has been as fairly tried as the policy of tolerating Germany's defiance of the Allies during the years since the judgment was rendered against Germany.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,075,027	4,809,439	14,268,567	11,184,013
Sales of bonds par value	$65,290,100	$87,477,600	$191,339,650	$300,428,900
Average price of 50 stocks	High 86.68	High 70.27	High 87.12	High 70.27
	Low 84.17	Low 68.38	Low 84.17	Low 66.21
Average price of 40 bonds	High 78.96	High 77.05	High 79.43	High 77.05
	Low 78.44	Low 76.83	Low 78.44	Low 75.01
Average net yield of ten high-priced bonds	4.587%	4.680%	4.594%	4.721%
New security issues	$232,276,000	$53,475,500	$269,297,000	$96,706,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2%	56⅞@56½	56¼@55⅝	56⅞@55⅝	53 @51½
British 5%	100⅝@100⅝	100⅝@100⅝	100¾@100¼	93¾@93
British 4½%	95½@95¼	95¼@95	95½@95	85 @84¼
French rentes (in Paris)	58.90@58.75	58.50@58.30	59.05@58.30	56.00@55.40
French War Loan (in Paris)	76.25@75.85	76.50@76.20	76.70@75.85	80.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of December 1922.	End of December 1921.	End of November 1922.	End of November 1921
United States Steel orders, tons	6,745,703	4,268,414	6,840,242	4,250,542
Daily pig iron production, tons	99,577	53,196	94,990	47,183
Pig iron production, tons	*3,086,898	*1,649,086	†2,849,703	†1,415,481

*Month of December. †Month of November.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+4,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Second Week in January 10 Roads.	First Week in January. 17 Roads.	Fourth Week in December. 14 Roads.	Month of November. 185 Roads.	From Jan. 1 to Nov. 30. 185 Roads.
1922	$7,888,436	$13,055,010	$10,977,311	$523,011,686	$5,103,677,100
1921	6,748,027	10,606,706	9,872,903	465,933,394	5,147,877,675
Gain or loss	+$1,140,409	+$2,448,304	+$1,104,408	+$57,078,292	−$44,200,575
	+1.67%	+2.30%	+1.02%	+12.22%	−0.85%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Dec. 31.	Dec. 23.	Dec. 15.	Dec. 8.	Nov. 30.	Nov. 23.
Idle cars	71,981	67,053	63,917	62,897	70,329	70,312
	Jan 6	Dec. 30.	Dec 23.	Dec. 16.	Dec. 9.	Dec. 2.
Car loadings	770,303	711,200	834,591	888,092	919,828	845,219

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Jan. 19, 1923. Total.	Over $5,000	Week Ended Jan. 20, 1922. Total.	Over $5,000	Week Ended Jan. 21, 1921. Total.	Over $5,000	Week Ended Jan. 22, 1920. Total.	Over $5,000	Week Ended Jan. 23, 1919. Total.	Over $5,000
East	168	100	193	111	150	92	32	9	52	18
South	123	60	203	121	180	84	34	8	30	8
West	128	74	170	112	110	70	25	11	28	16
Pacific	63	28	73	41	45	27	21	7	25	12
U. S.	482	260	639	385	485	273	112	35	125	54
Canada	90	47	90	14	71	34	13	7	8	7

FAILURES BY MONTHS

	December 1922.	December 1921.	Twelve Months 1922.	Twelve Months 1921.	Twelve Months 1920.
Number	1,814	2,444	23,676	19,682	8,881
Liabilities	$52,069,021	$87,502,382	$617,896,251	$627,401,883	$295,121,805

BUILDING PERMITS (BRADSTREET'S)

November 1922. 161 Cities.	November 1921. 161 Cities.	October 1922. 161 Cities	October 1921. 161 Cities.	September 1922. 153 Cities.	September 1921. 153 Cities
$206,619,700	$145,767,674	$204,290,134	$168,536,555	$193,121,650	$147,800,846

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1923.	Mean Price of Other Years 1922.	Mean Price of Other Years 1921.
Copper: Electrolytic, per lb	$0.14625	$0.1475	$0.14625	$0.146875	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.2840	.2840	.2615	.27425	.21625	.14725
Brick: Hudson River common, per 1,000	20.00	20.00	18.00	19.00	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb.	.48	.55	.48	.5150	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	32.00	32.00	32.00	32.00	31.50	27.50
Hides: Packers, No. 1 native, per lb	.2000	.2000	.1950	.1975	.1750	.1275
Petroleum, Pennsylvania crude at well, bbl.	3.25	3.00	3.25	3.125	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	29.27	29.27	29.27	29.27	29.38	27.96
Rubber: Up river, ine, per lb	.3100	.3100	.2450	.2775	.2100	.17375
Silks: Japan, Sinshiu, No. 1, per lb	8.40	8.40	8.35	8.375	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1923 High.	Range for 1923 Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$8.15	$8.4125	$8.425	$8.15	$7.75	$9.5875
Steers, good to choice, per cwt	9.95	9.675	9.95	9.675	7.6625	9.625
Beef, salt, per 200 lbs	17.00	17.00	17.00	17.00	13.50	17.00
Pork, salt, per 200 lbs	27.75	28.25	28.25	27.75	22.75	29.50
Flour, Spring patents, per bbl	8.30	8.175	8.30	8.05	8.20	10.925
Flour, Winter straights, per bbl	6.925	6.925	6.925	6.90	6.20	13.60
Lard, Middle West, per lb	.1185	.11675	.1185	.1160	.09925	.1375
Bacon, short clear sides, per lb	.13125	.13375	.13375	.13125	.11125	.1375
Oats, No. 2 and No. 3 white	.4500	.444375	.4500	.4325	.361875	.4475
Potatoes, white, per bushel	.5700	.5700	.5700	.5550	.1250	.1775
Beef, fresh, per lb	.1350	.1400	.1400	.1350	.1250	.1150
Mutton, dressed, per lb	.1150	.1200	.1200	.1150	....	....
Sheep, wethers, per 100 lbs	8.125	8.575	8.575	8.125	6.75	6.125
Sugar, refined granulated, per lb	.0690	.0685	.07	.0690	.0485	.0775
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	5.2875	5.2875	5.2875	5.3125	5.25	8.875
Cornmeal, export, per 100 lbs	2.05	2.05	2 125	2.05	1.55	2.075
Rice, extra fancy, per lb	.07375	.07375	.07375	.07375	.07	.0725
Beans, medium, per bushel	4.95	4.80	4.95	4.80	2.925	3.375
Apples, extra choice, per lb	.11375	.11375	.11375	.11375	.1725	.0975
Prunes, 60-70s, per lb	.1075	.1075	.1100	.1075	.0975	.0975
Butter, creamery extras, per lb	.5300	.5350	.5350	.5250	.37	.5135
Butter, dairy, per lb	.5175	.5225	.5225	.5150	.3550	.50
Cheese, State, whole milk, per lb	.2775	.2775	.2775	.2725	.2175	.2800
Coffee, Rio No. 7, per lb	.11875	.11625	.11875	.114375	.09125	.06625

OUR FOREIGN TRADE

	October 1922.	October 1921.	September 1922.	September 1921.	Ten Months 1922.	Ten Months 1921.
Exports	$370,720,154	$343,330,515	$313,093,286	$324,863,123	$3,107,810,484	$3,894,540,46[illegible]
Imports	*319,000,000	188,007,629	*298,000,000	179,292,165	2,569,591,791	2,060,704,02[illegible]
Excess of exports	$51,720,154	$155,323,186	$15,093,286	$145,570,958	$538,218,692	$1,833,836,43[illegible]

November exports, $380,056,000. December exports, $344,000,000.

*Imports for nine days of September under the new tariff law, and amounting to $60,000,000, deducted from October and added to September.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4 @3½	4¾@4½	4¾@4½	4¾@4¼
Previous week	6 @3½	5 @4½	5 @4½	5 @4¾
Year to date	5½@3½	5 @4½	5 @4½	5 @4¼
Same week, 1922	6 @3½	5 @4½	5 @4½	5 @4¾
Same week, 1921	7 @6	6½@6	6½@6	8 @7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923	P.C.	1922.	P.C.
Last week	$8,422,000,000	+16.2	$7,248,000,000	− 5.3
Week before	8,074,000,000	+ 9.1	7,400,000,000	− 5.0
Year to date	25,200,000,000	+14.3	22,108,000,000	−12.3

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	89s 09d@ 88s 08d	32½d@31⅞d	67⅛c@65½c
Previous week	89s 08d@ 88s 08d	32 1/16d@31 1/16d	66c @64⅝c
Year to date	89s 09d@ 88s 09d	32½d@31 1/16d	67⅛c@64⅝c
Same week, 1922	98s 0d@ 97s 06d	35⅛d@34⅞d	65⅞c@65c
Same week, 1921	109s 09d@108s 09d	40⅝d@39½d	67⅞c@65½c

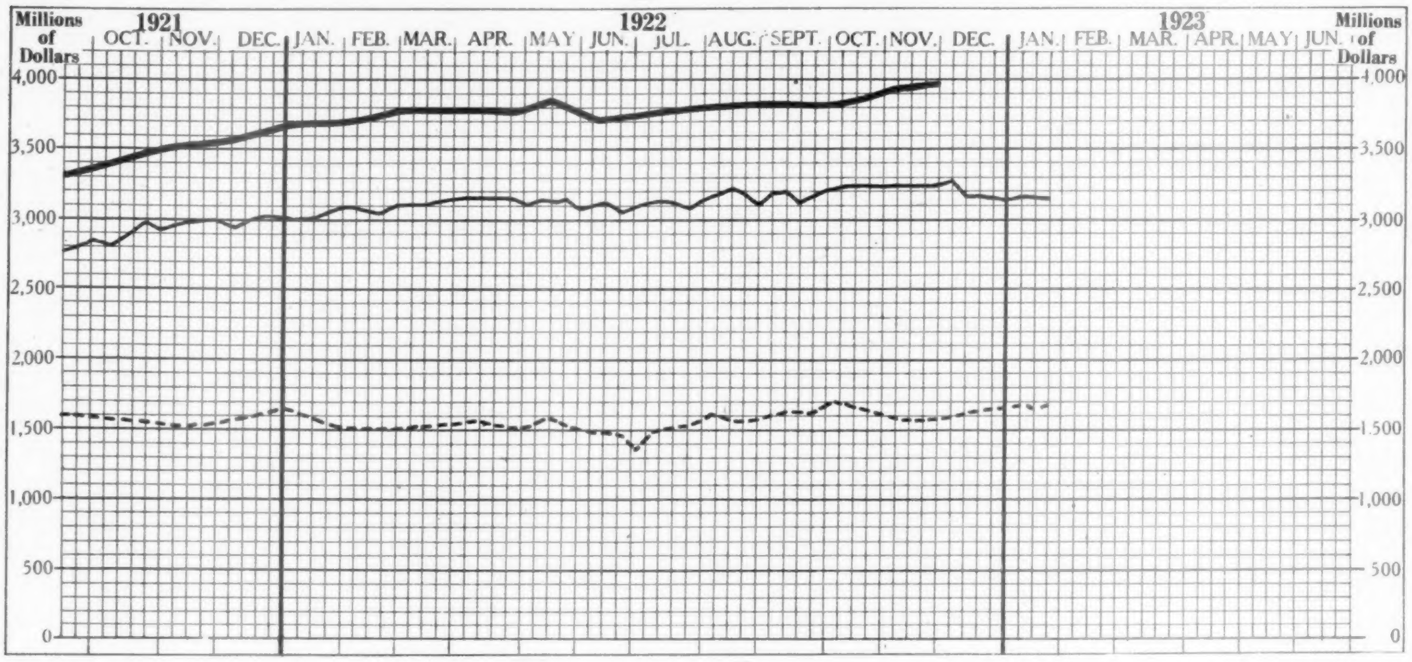
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $1.31@87½c premium. Montreal funds in New York were quoted at $1.31@87½c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.67¼	4.63¾	4.68¼	4.64¼	4.68¾	4.63½	4.22⅝	4.20⅝	4.67½	4.63⅞	4.68⅜	4.64⅝	4.65¼	4.63¾	4.23⅝	4.20⅞
19.28	—Paris	6.91	6.48	7.07	6.63	7.44	6.48	8.24½	8.07½	6.91½	6.48½	7.07½	6.63½	7.44½	6.48½	8.25¼	8.08¼
19.28	—Belgium	6.23½	5.91	6.40½	6.14	6.82½	5.91	7.85½	7.77½	6.24	5.91½	6.41	6.14½	6.83	5.91½	7.86	7.78
19.28	—Switzerland	18.82	18.58	18.92	18.88	18.95	18.52	19.43	19.41	18.84	18.60	18.94	18.90	18.97	18.54	19.45	19.43
19.28	—Italy	4.94½	4.70	5.02½	4.85½	5.24	4.70	4.41½	4.32½	4.95	4.70½	5.03	4.86	5.24½	4.70½	4.42¼	4.33¼
40.20	—Holland	39.69	39.50	39.70	39.55	39.70	39.40	36.80	36.30	39.65	39.55	39.75	39.60	39.75	39.45	36.81	36.31
19.30	—Greece	1.40	1.28	1.32	1.26	1.40	1.26	4.45	4.45	1.43	1.31	1.35	1.29	1.43	1.29	4.50	4.50
19.30	—Spain	15.69	15.53	15.75	15.68	15.76	15.53	15.01	14.88	15.71	15.55	15.77	15.70	15.78	15.55	15.02	14.89
26.80	—Denmark	19.76	19.30	20.33	19.88	20.61	19.30	20.05	19.93	19.78	19.32	20.35	20.00	20.63	19.32	20.10	19.98
26.80	—Sweden	26.97	26.85	26.96	26.86	27.06	26.85	24.95	24.85	26.99	26.87	26.98	26.88	27.08	26.87	25.00	24.90
26.80	—Norway	18.68	18.48	18.72	18.60	19.04	18.48	15.70	15.57	18.70	18.50	18.74	18.62	19.06	18.50	15.75	15.62
51.41	—Russia*	.02½	.02¼	.02⅜	.02¼	.02⅜	.01½	.30	.17½	.12½	.07	.15	.09	.15	.05	.11½	.09½
48.66	—Bombay	31.62	31.38	31.33	31.06	31.62	31.06	28.00	27.75	31.75	31.50	31.45	31.18	31.75	31.18	28.125	27.875
48.66	—Calcutta	31.62	31.38	31.33	31.06	31.62	31.06	28.00	27.75	31.75	31.50	31.45	31.18	31.75	31.18	28.125	27.875
78.00	—Hongkong	53.75	53.25	53.75	53.13	53.75	52.75	56.375	55.625	53.875	53.875	53.875	53.25	53.875	52.875	56.50	55.75
....	—Peking	77.50	76.75	76.50	76.25	77.75	76.00	79.50	78.00	77.625	76.875	76.625	76.375	77.875	76.125	79.60	78.10
108.82	—Shanghai	73.13	71.88	71.88	71.38	73.13	70.75	75.00	74.25	73.25	72.00	72.00	71.50	73.25	70.875	75.25	74.50
49.85	—Kobe	48.69	48.62	48.81	48.69	48.81	48.62	47.625	47.50	48.81	48.75	48.93	48.81	48.93	48.75	47.75	47.625
49.85	—Yokohama	48.69	48.62	48.81	48.69	48.81	48.62	47.625	47.50	48.81	48.75	48.93	48.81	48.93	48.75	47.75	47.625
50.00	—Manila	50.375	50.375	50.375	50.25	50.375	50.25	49.25	49.25	50.625	50.625	50.625	50.50	50.625	50.50	49.50	49.50
42.44	—Bue. Aires	37.75	37.10	37.85	37.62	37.95	37.10	34.00	33.50	37.80	37.15	37.90	37.67	38.00	37.15	34.125	33.625
33.35	—Rio	11.60	11.45	11.65	11.30	11.80	11.30	12.75	12.625	11.65	11.50	11.70	11.35	11.85	11.35	12.875	12.75
23.83	—Germany	.0083	.0042	.0106	.0090½	.0143	....	.54⅜	.49⅝	.0083	.0042	.0106	.0090½	.0143	....	.55¼	.49⅝
20.40	—Austria	.0014⅝	.0014½	.0014½	.0014½	.0014⅝	.0014½	..	....	.0014⅝	.0014½	.0014½	.0014½	.0014⅝	.0014½	....	....
23.83	—Poland	.0049	.0033	.0055	.0049	.0058	.0033	.03⅝	.03⅛	.0049	.0033	.0055	.0049	.0058	.0033	.04¼	.03⅝
26.26	—Czechoslov.	2.81	2.79	2.89	2.80	3.00	2.79	1.78	1.68	2.89	2.71	2.89	2.80	3.00	2.79	1.79	1.69
19.30	—Belgrade	1.04	.70	1.08	1.04	1.10	.70	1.41	1.38	1.04	.70	1.08	1.04	1.10	.70	1.42	1.39
19.30	—Finland	2.49	2.48	2.49	2.48	2.52	2.40	1.93	1.85	2.49	2.48	2.49	2.48	2.52	2.48	1.94	1.86
19.30	—Rumania	.56	.52	.55½	.54	.59½	.52	.79½	.75	.56	.52	.55½	.54	.59½	.52	.80	.75½
20.31	—Hungary	.04	.03⅞	.04	.03⅞	.04⅛	.03⅞	....	....	.04	.03⅞	.04	.03⅞	.04⅛	.03⅞	.80	.75½

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Jan. 20

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,617,915,709	$4,185,541,069	$13,788,321,519	$12,603,430,843
Chicago	660,904,514	498,325,460	1,943,845,045	1,513,333,185
Total, 2 C. R. cities	$5,278,820,223	$4,683,866,529	$15,732,166,564	$14,116,764,028
Increase	12.7%		10.7%	
Other Federal Reserve Cities				
Atlanta	$50,844,809	$36,134,012	$161,911,807	$124,484,809
Boston	433,000,000	332,000,000	1,216,000,000	941,000,000
Cleveland	112,070,759	79,874,226	329,548,466	251,354,915
Kansas City, Mo.	145,916,545	138,237,490	430,188,746	412,746,825
Minneapolis	78,691,876	58,738,689	226,074,167	180,117,245
Philadelphia	515,000,000	407,000,000	1,509,000,000	1,219,000,000
Richmond	53,963,000	37,290,000	163,591,000	118,601,000
San Francisco	166,300,000	136,800,000	483,700,000	423,500,000
Total, 8 cities	$1,555,786,989	$1,226,074,417	$4,520,014,186	$3,670,809,794
Increase	26.8%		23.1%	
Total, 10 cities	$6,834,607,212	$5,909,940,946	$20,252,180,750	$17,787,573,822
Increase	15.6%		13.8%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$44,565,173	$37,888,374	$136,693,523	$117,338,465
Cincinnati	73,000,000	55,960,418	211,121,000	166,943,723
Denver	19,814,392	18,889,495	62,453,028	57,425,849
Los Angeles	133,744,000	97,468,000	370,041,000	293,503,000
Louisville	39,094,998	24,859,060	107,219,964	75,069,064
Milwaukee	36,087,163	27,629,116	108,272,828	84,987,748
St. Paul	34,410,938	27,928,611	105,446,603	85,128,339
Seattle	36,255,988	30,218,193	104,919,895	91,870,675
Washington	22,198,231	18,715,869	66,478,915	57,127,529
Total, 9 cities	$439,170,883	$339,557,136	$1,272,646,756	$1,029,394,392
Increase	29.3%		23.6%	
Total, 19 cities	$7,273,778,095	$6,249,498,082	$21,524,827,506	$18,816,968,214
Increase	16.2%		14.3%	

Statement of the Federal Reserve Banks

Actual Condition **Jan. 17**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$235,575,000	$957,682,000	$229,366,000	$291,007,000	$102 829,000	$136,256,000	$531,594,000	$109,259,000	$85,645,000	$97,188,000	$42,393,000	$258,698,000
Rediscounts	14,352,000	161,502,000	32,300,000	15,086,000	13,159,000	2,055,0.0	23,420,000	7,372,000	1,050,000	2,954,000	1,699,000	9,068,000
Bills on hand	61,177,000	212,127,000	61,216,000	69,047,000	38,621,000	28,905,000	70,838,000	28,300,000	18,372,000	19,134,000	38,364,000	68,579,000
Due members	128,061,000	711,692,000	113,349,000	162,164,000	61,769,000	54,979,000	284,166,000	76,349,000	49,388,000	80,968,000	55,637,000	139,946,000
Notes in circul'n.	197,663,000	552,218,000	202,412,000	229,016,000	92,104,000	120,164,000	395,522,000	88,145,000	57,604,000	67,215,000	35,353,000	219,075,000
Ratio of reserve.	74.4%	77.3%	76.9%	75.9%	73.9%	81.6%	81.6%	73.7%	77.4%	65.0%	51.5%	72.1%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Jan. 17, 1923	Jan. 10, 1923	Jan. 18 1922
Gold and gold certificates	$296,840,000	$281,300,000	$382 460,000
Gold settlement fund—Federal Reserve Board.	535,229,000	543,591,000	469,367,000
Total gold held by banks	$832,069,000	$824,891,000	$851 827,000
Gold with Federal Reserve Agents	2,195,474,000	2,186,194,000	1,948,657,000
Gold redemption fund	49,949,000	51,873,000	98,208,000
Total gold reserves	$3,077,492,000	$3,032,958,000	$2,898,692,000
Reserves other than gold	136,645,000	124,509,000	152,811,000
Total reserves	$3,214,137,000	$3,187,467,000	$3,051,503,000
Non-reserve cash	82,178,000	92,165,000	....
Bills discounted—secured by U. S. Government obligations	284,017,000	281,906,000	388 672,000
Other bills discounted	229,328,000	230,053,000	525,150,000
Bills bought in open market	201,335,000	225,760,000	94,944,000
Total bills on hand	$714,680,000	$737,809,000	$1 008,766,000
United States bonds and notes	156,878,000	175,709,000	60,128,000
United States certificates of indebtedness	255,554,000	332,467,000	166,847,000
Municipal warrants	10,000	24,000	216,000
Total earning assets	$1,127,122,000	$1,246,009,000	$1,235,957,000
Bank premises	45,895,000	45,521,000	35,822,000
Five per cent. redemption fund against Federal Reserve Bank notes	311,000	911,000	7,871,000
Uncollected items	653,495,000	606,288,000	554,362,000
All other resources	15,329,000	14,894,000	12,575,000
Total resources	$5,138,467,000	$5,193,255,000	$4,898,090,000
LIABILITIES—			
Capital paid in	$107,484,000	$107,465,000	$103,020,000
Surplus	218 369,000	218 369,000	215,398,000
Deposits: Government	9,341,000	6,193,000	77,734,000
Member banks—reserve account	1,918,468,000	1,960,346,000	1,673,824,000
Other deposits	41,642,000	53,337,000	33,337,000
Total deposits	$1,969,451,000	$2,019,876,000	$1,784,895,000
Federal Reserve notes in actual circulation	2,256,491,000	2,312,674,000	2,229,677 000
F. R. Bank notes in circulation—net liability.	3,117,000	2,866,000	84,878,000
Deferred availability items	573,705,000	521,667,000	463,826,000
All other liabilities	9,850,000	10,338,000	16,396,000
Total liabilities	$5,138,467,000	$5,193,255,000	$4,898,090,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.1%	73.6%	76.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Jan. 10	New York Jan. 3	Chicago Jan. 10	Chicago Jan. 3
Number of reporting banks	63	63	50	50
Loans sec. by U.S.Govt.oblig'ns.	$98,516,000	$96,920,000	$40,379,000	$40,282,000
Loans sec. by stocks and bonds	1,535,104,000	1,683,639,000	419,921,000	409,345,000
All other loans and discounts	2,027,604,000	2,019,863,000	623,494,000	635,122,000
Total loans and discounts	3,661,224,000	3,791,422,000	1,083,794,000	1,084,749,000
U. S. prewar bonds	38,358,000	38,735,000	1,836,000	1,736,000
U. S. Liberty bonds	418,246,000	416,745,000	49,331,000	51,465,000
U. S. Treasury bonds	37,838,000	39,417,000	20,183,000	20,480,000
U. S. Victory and Treas. notes.	441,540,000	433,318,000	52,386,000	49,932,000
U. S. ctfs. of indebtedness	99,836,000	108,147,000	18,304,000	24,448,000
Other loans, stocks and sec's	558,841,000	566,741,000	181,979,000	189,843,000
Total loans, discounts & invest.	5,255,833,000	5,394,525,000	1,407,813,000	1,422,653,000
Reserve bal. with F. R. Bank	651,207,000	617,013,000	144,982,000	136,548,000
Cash in vault	78,321,000	76,373,000	33,269,000	35,953,000
Net demand deposits	4,507,574,000	4,533,676,000	1,020,773,000	1,018,255,000
Time deposits	525,158,000	531,887,000	363,609,000	364,689,000
Government deposits	93,582,000	175,481,000	11,882,000	25,424,000
Bills payable, &c	119,824,000	124,199,000	950,000	3,699,000
All other	3,425,000	3,905,000	1,096,000	2,592,000

	All Reserve Cities Jan. 10	All Reserve Cities Jan. 3	Reserve Branch Cities Jan. 10	Reserve Branch Cities Jan. 3
Number of reporting banks	261	261	209	209
Loans sec. by U.S.Govt. oblig'ns	$213,453,000	$213,672,000	$49,913,000	$51,344,000
Loans sec. by stocks and bonds.	2,780,486,000	2,915,114,000	543,323,000	539,084,000
All other loans and discounts	4,539,732,000	4,521,885,000	1,518,957,000	1,522,062,000
Total loans and discounts	7,533,671,000	7,650,671,000	2,112,193,000	2,112,490,000
U. S. prewar bonds	98,106,000	97,485,000	76,503,000	74,300,000
U. S. Liberty bonds	659,693,000	660,964,000	251,909,000	251,075,000
U. S. Treasury bonds	87,922,000	89,384,000	29,737,000	30,861,000
U. S. Victory and Treas. notes.	616,430,000	603,142,000	112,996,000	112,311,000
U. S. ctfs. of indebtedness	136,915,000	154,306,000	45,203,000	45,120,000
Other loans, stocks and sec's	1,191,798,000	1,219,987,000	582,672,000	601,780,000
Total loans, discounts & invest	10,324,535,000	10,479,539,000	3,211,213,000	3,227,937,000
Reserve bal. with F. R. Bank	1,072,233,000	1,032,020,000	234,398,000	253,424,000
Cash in vault	165,836,000	169,163,000	65,245,000	69,744,000
Net demand deposits	8 002,812,000	7,972,587,000	1,916,706,000	1,880,191,000
Time deposits	1,811,019,000	1,809,744,000	1,112,107,000	1,148,646,000
Government deposits	141,424,000	268,754,000	30,473,000	56,770,000
Bills payable, &c	141,543,000	171,430,000	31,661,000	56,764,000
All other	44,601,000	69,931,000	21,931,000	31,699,000

	Other Selected Cities Jan. 10.	Other Selected Cities Jan. 3
Number of reporting banks	311	311
Loans secured by United States Government obligations	462,812,000	455,194,000
Loans secured by stocks and bonds	462,812,000	455,194,000
All other loans and discounts	1,328,810,000	1,331,010,000
Total loans and discounts	1,832,563,000	1,827,093,000
United States prewar bonds	104,365,000	103,495,000
United States Liberty bonds	170,516,000	171,847,000
United States Treasury bonds	25,446,000	26,079,000
United States Victory and Treasury notes	63,245,000	65,880,000
United States certificates of indebtedness	14,835,000	15,002,000
Other loans, stocks and securities	419,213,000	417,535,000
Total loans, discounts and investments	2,630,183,000	2,626,931,000
Reserve balance with Federal Reserve Bank	166,441,000	172,487,000
Cash in vault	86,331,000	87,343,000
Net demand deposits	1,676,124,000	1,674,572,000
Time deposits	792,200,000	789,818,000
Government deposits	14,044,000	25,849,000
Bills payable, &c	21,946,000	25,590,000
All other	27,614,000	34,781,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended January 20, 1923 — **Total Sales 5,075,027 Shares**

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
53⅜	26½	83	48	73½	Jan. 15	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Dec. 30, '22	$1	Q	73	73½	71	72½	+ 1	800
19⅜	10⅛	23	10⅝	14¼	Jan. 9	13	Jan. 8	Advance Rumely	13,750,000	..	..	..	..	..	..	14¼	..	......
52	31½	60½	31⅝	46⅛	Jan. 10	46⅜	Jan. 10	Advance Rumely pf	12,500,000	Jan. 2, '23	¾	Q	46⅜	46⅜	46⅛	46⅛	+ ⅛	100
50	30	66	45⅝	60½	Jan. 20	57¼	Jan. 10	Air Reduction (sh.)	168,130	Jan. 15, '23	$1	Q	60	60½	59	60½	+ ¾	2,000
39½	15¼	18⅜	9½	14½	Jan. 15	12⅝	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	14	14½	13	13½	— ½	7,400
1½	¼	⅞	⅛	⅝	Jan. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,060	..	..	..	¼	¼	¼	¼	..	200
1⅜	½	2	⅝	1¼	Jan. 5	1⅛	Jan. 9	Alaska Juneau G. M. ($10)	13,967,440	..	..	..	1⅛	1⅛	1⅛	1⅛	..	900
*84	*84	..	..	..	..	..	..	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA	..	..	..	*84	..	......
105⅜	100	125	107	106	Jan. 18	102	Jan. 10	All-American Cables	22,901,400	Jan. 15, '23	1¾	Q	106	106	106	106	+ 1	260
*80	*80	100⅛	100⅛	..	..	..	..	Alliance Realty	2,500,000	Jan. 16, '23	2	Q	..	..	..	100⅛	..	......
59⅜	34	91⅜	55⅝	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Nov. 1, '22	$1	Q	74¼	76½	71½	x74½	+ ¼	13,800
103⅜	83	115½	101	111⅞	Jan. 2	110⅛	Jan. 16	Allied Chemical & Dye pf	39,256,400	Jan. 2, '23	1¾	Q	110⅛	110⅛	110⅛	110⅛	— ⅞	100
39⅜	28¼	59⅜	37⅜	48½	Jan. 5	45	Jan. 10	Allis-Chalmers Manufacturing	24,505,600	Nov. 15, '22	1	Q	46	46½	45½	46½	..	2,900
90	67½	104	86½	97	Jan. 9	96	Jan. 12	Allis-Chalmers Manufacturing pf	15,720,600	Jan. 15, '23	1¾	Q	96	96	96	96	..	100
92⅜	92½	74	66	..	..	..	..	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	74	..	......
65½	26½	42⅞	27¼	32⅞	Jan. 5	29½	Jan. 16	American Agricultural Chemical	33,322,100	Apr. 15, '21	$2	..	31½	31⅛	29½	30¼	— ⅞	3,500
84	51	72¼	55⅜	61½	Jan. 5	59	Jan. 20	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	60	60	59	59	— ½	800
56½	46½	91	57	80	Jan. 4	77	Jan. 6	American Bank Note ($50)	4,495,700	Nov. 15, '22	1	Q	..	..	..	77⅜	..	......
50¼	43½	55½	51½	54⅝	Jan. 16	54⅝	Jan. 16	American Bank Note pf. ($50)	4,495,650	Jan. 2, '23	75c	Q	54⅝	54⅝	54⅝	54⅝	— ⅞	100
51	24½	49	31⅜	39⅜	Jan. 13	37⅝	Jan. 10	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	37⅞	38½	37⅝	37⅞	— 1⅝	600
74⅞	54⅜	80½	61	73½	Jan. 9	73½	Jan. 9	American Beet Sugar pf	5,000,000	Dec. 30, '22	1½	Q	..	..	..	73½	..	......
65½	29⅜	49	31¼	42⅞	Jan. 12	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	40¼	40¼	37⅛	38⅞	— 3	2,200
56⅜	42	88½	51	75	Jan. 12	70⅜	Jan. 11	American Brake Shoe & Foundry, new (sh.)	152,384	Dec. 30, '22	$1	Q	72¼	73	72	73	— 2	400
100	83½	113	98¼	109⅜	Jan. 4	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Dec. 30, '22	1¾	Q	107½	107½	106½	106½	— 2½	200
35½	23½	76½	32¼	85¼	Jan. 15	73¼	Jan. 2	American Can Company	41,233,300	..	..	..	84⅜	85¼	80	81¼	— 2½	6,000
97	76⅜	113⅞	93¼	112⅞	Jan. 9	111¼	Jan. 3	American Can Company pf	41,233,300	Jan. 2, '23	1¾	Q	112½	112⅞	112¼	112¼	— ¼	1,000
131¼	115¼	201	141	186	Jan. 4	178	Jan. 17	American Car & Foundry	30,000,000	Jan. 1, '23	3	Q	183	183	178	180	— 3	3,500
116½	108	126⅛	115½	125⅞	Jan. 18	123	Jan. 10	American Car & Foundry pf	30,000,000	Jan. 1, '23	1¾	Q	124	125⅞	124	125⅜	+ 2½	400
29	6½	14	5	7¼	Jan. 3	6½	Jan. 9	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	7	7	6½	7	— ⅛	500
..	..	30½	25	..	..	..	..	American Chicle pf.	3,000,000	Apr. 1, '21	1½	..	..	..	..	28	..	......
24⅜	15⅞	30½	14⅜	20⅜	Jan. 4	17	Jan. 13	American Cotton Oil Company	20,237,100	June 1, '20	1	..	17½	18⅜	17⅛	17⅞	+ ¼	3,800
67	35½	61	..	38⅜	Jan. 4	34	Jan. 12	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	35	35¼	34⅜	35	+ 1	500
8⅜	4¼	7¼	4½	7	Jan. 8	6⅛	Jan. 3	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c	..	6½	6⅞	6⅜	6⅞	+ ⅛	2,800
137	113	162	126	142	Jan. 2	135½	Jan. 17	American Express	18,000,000	Jan. 2, '23	$2	Q	137	137	135½	136⅛	— 1⅞	500
16	8	17⅞	10½	12½	Jan. 3	11	Jan. 6	American Hide & Leather Company	11,274,100	..	..	..	12	12¾	12	12	+ ¼	400
62⅜	40½	74⅜	58	70	Jan. 15	66½	Jan. 2	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	68½	70	66½	68	+ ⅞	2,600
83½	42	122	78	106¼	Jan. 9	99½	Jan. 17	American Ice	7,161,400	Oct. 25, '22	1¾	Q	103	103	99½	100	+ 2⅜	1,600
73⅜	57	95⅛	72	87½	Jan. 2	87	Jan. 15	American Ice pf	15,000,000	Oct. 25, '22	1½	Q	87	87	87	87	+ 1	200
53⅜	21¼	50⅜	24⅜	27⅞	Jan. 5	24½	Jan. 15	American International	49,000,000	Sep. 30, '20	1	..	25½	26⅜	24½	25⅞	+ ⅛	5,900
11⅜	7⅞	13½	9¼	11⅞	Jan. 2	11¼	Jan. 3	American La F. Fire Engine ($10)	2,897,000	Nov. 15, '22	25c	Q	11½	11⅞	11¼	11½	+ ⅛	2,500
..	..	101⅜	93	96	Jan. 6	96	Jan. 6	American La F. Fire Engine pf	2,700,000	Jan. 2, '23	1¾	Q	..	..	..	96	..	......
62½	17¼	42½	28	33	Jan. 13	29⅜	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾	..	33	33	30½	31⅜	— 1⅛	3,500
93	39⅞	64½	48	55	Jan. 15	51	Jan. 10	American Linseed pf	16,750,000	July 1, '21	1¾	..	55	55	51½	53⅝	— ⅝	700
110⅛	73½	136⅜	102	129⅞	Jan. 4	120⅛	Jan. 17	American Locomotive	25,000,300	Dec. 30, '22	1½	Q	124	124⅜	120⅜	122⅜	— 2	12,800
115	98¼	122¼	112	121	Jan. 16	119½	Jan. 4	American Locomotive pf	25,000,000	Dec. 30, '22	1¾	Q	120½	121	120½	121	+ ½	500
15⅛	11⅜	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)	....	..	..	..	½	½	½	½	— ¼	100
..	..	55¼	44	54⅜	Jan. 11	51	Jan. 15	American Metal Company (sh.)	536,000	Dec. 1, '22	¾	Q	53	53½	51	52⅜	— ⅝	8,800
..	..	115½	107	116½	Jan. 15	115	Jan. 3	American Metal Company pf	5,000,000	Dec. 1, '22	1¾	Q	116½	116½	116½	116½	+ ½	100
91	66⅜	129	82	85	Jan. 4	76	Jan. 2	American Radiator ($25)	20,769,375	Dec. 30, '22	$1	Q	79½	80	77	80	..	1,500
..	..	119	119	..	..	..	..	American Radiator pf.	3,000,000	Nov. 15, '22	1¾	Q	..	..	..	119	..	......
..	..	..	..	100	Jan. 12	100	Jan. 12	American Rolling Mill pf., w. i.	....	Jan. 15, '23	1¾	Q	..	..	..	100	..	......
10	3½	8⅞	3⅝	9	Jan. 13	6⅞	Jan. 5	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	..	8⅝	8⅝	7½	8⅛	— ½	19,200
80	80	..	..	..	..	..	..	American Shipbuilding	14,679,500	Nov. 1, '22	2	Q	..	..	..	80	..	......
14	4⅜	25⅛	5½	21⅜	Jan. 2	19½	Jan. 9	American Shipping & Commerce (sh.)	669,243	..	..	..	20¼	20⅜	19⅝	19⅝	— ⅜	3,100
47½	29⅜	67½	43⅜	57⅞	Jan. 3	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	55⅛	55⅜	53	54⅛	— 1⅜	4,100
90	63¾	104½	86⅛	99⅝	Jan. 5	98⅜	Jan. 18	American Smelting & Refining Company pf	50,000,000	Dec. 1, '22	1¾	Q	99½	99½	98⅜	98¾	— ⅝	600
114⅜	95	159	109½	142½	Jan. 4	140	Jan. 10	American Snuff	11,000,000	Jan. 2, '23	3	Q	..	..	..	140	..	......
90	77	100⅞	90	..	..	..	..	American Snuff pf.	3,952,800	Jan. 2, '23	1½	Q	..	..	..	100⅜	..	......
35	18	46⅛	30⅜	37⅞	Jan. 2	35½	Jan. 17	American Steel Foundries (33 1-3)	24,073,200	Jan. 15, '23	75c	Q	36⅝	36¾	35½	36	— ⅛	4,400
95¾	78	107	91	103½	Jan. 10	103	Jan. 9	American Steel Foundries pf	8,381,300	Dec. 30, '22	1¾	Q	103½	103½	103½	103½	..	100
96	47⅜	85⅞	54⅛	80¼	Jan. 4	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	78	78	76	76½	— 2⅞	3,900
101¼	67½	112	84	108⅜	Jan. 3	107	Jan. 16	American Sugar Refining Company pf	45,000,000	Jan. 2, '23	1¾	Q	107½	107½	107	107⅜	— ⅝	300
88	28½	47	23¼	29	Jan. 2	26⅜	Jan. 17	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	28	28¼	26⅜	27½	— ⅜	1,300
91	64⅜	71	52¼	55⅝	Jan. 16	55⅝	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	55⅝	55⅝	55⅝	55½	— 2	300
56	48	70	54	..	..	..	..	American Telegraph & Cable	14,000,000	Dec. 1, '22	1¼	Q	..	..	..	59	..	......
119½	95⅜	128¼	114¼	124	Jan. 5	122⅜	Jan. 16	American Telephone & Telegraph Company	699,252,000	Jan. 15, '23	2¼	Q	123	123⅛	122⅜	122⅞	..	10,800
136⅜	111½	169¼	129¼	156	Jan. 2	150	Jan. 17	American Tobacco Company	40,242,400	Dec. 1, '22	3	Q	154	154	150	152	— 1¾	3,300
131½	110	105⅜	126	152⅞	Jan. 2	148	Jan. 9	American Tobacco, Class B	49,300,200	Dec. 1, '22	3	Q	150½	151⅜	148	150⅜	+ ⅛	4,000
99½	86	108⅜	96½	104	Jan. 3	103	Jan. 9	American Tobacco Company pf., new	52,699,700	Jan. 2, '23	1½	Q	103	103½	103	103½	+ ½	900
6½	4	33⅛	6	30⅜	Jan. 16	27⅜	Jan. 17	American Water Works & Electric	8,416,700	..	..	..	28⅜	30⅜	27⅜	28	— ½	5,200
66⅜	48	93⅞	67	93	Jan. 16	85¼	Jan. 3	American Water Works & Electric 1st pf	5,594,700	Nov. 15, '22	1¾	Q	89½	93	89½	91	+ 1	900
20	8½	55⅛	17¼	56	Jan. 16	48½	Jan. 2	American Water Works & Electric partic. pf	8,028,400	..	..	..	53	56	49⅛	52½	+ ¼	14,000
96¼	90⅜	95	86	96	Jan. 13	93¾	Jan. 2	American Wholesale pf	7,858,000	Jan. 1, '23	1¾	Q	96	96	95	96	..	900
83½	57	105	78⅛	97⅞	Jan. 12	94	Jan. 10	American Woolen Company	40,000,000	Jan. 15, '23	1¾	Q	96½	96⅞	94	94⅞	— 1⅛	5,400
104½	93	111¼	102½	111⅝	Jan. 3	110⅜	Jan. 2	American Woolen Company pf	40,000,000	Jan. 15, '23	1¾	Q	111	111	110⅜	110⅜	— ⅝	200
39½	20½	37⅛	22½	29	Jan. 13	27	Jan. 2	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	28⅞	28⅞	28	28⅜	— ½	500
14⅜	6⅜	21	12⅛	17½	Jan. 5	15⅝	Jan. 19	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	15⅝	15⅝	15⅝	15⅝	— 1¼	100
40⅞	22⅞	57	36	51	Jan. 5	50	Jan. 6	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	50	50	50	50	— ½	100
50⅜	31⅜	57	45¼	50⅞	Jan. 3	45⅛	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	49¼	49⅞	45⅛	47¼	— 1¼	137,400
12⅞	8	24	10	14¼	Jan. 16	14⅛	Jan. 16	Ann Arbor	3,250,000	..	..	..	14⅛	14¼	14⅛	14¼	— ⅜	100
32¼	20	52	29	34	Jan. 3	32½	Jan. 10	Ann Arbor pf	4,000,000	..	..	..	33	34	33	34	+ 1½	400
15	15	16½	15	16¼	Jan. 9	16	Jan. 5	Art Metal Construction ($10)	3,205,700	Oct. 25, '22	25c	Q	..	..	..	16¼	..	......
3½	1	3	⅝	1	Jan. 2	¾	Jan. 10	Assets Realization ($10)	9,990,000	Oct. 1, '13	1	..	¾	¾	¾	¾	— ¼	300
50½	24	68⅜	43	71	Jan. 12	62¾	Jan. 5	Associated Dry Goods	14,958,100	Nov. 1, '22	1	Q	67½	68⅜	64½	67	— 2½	10,500
76¼	55⅜	86	75	84	Jan. 9	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Dec. 1, '22	1½	Q	82½	82½	82½	82½	..	88
78	45	91½	75⅞	90	Jan. 19	88¼	Jan. 9	Associated Dry Goods 2d pf	6,760,100	Dec. 1, '22	1½	Q	89⅜	90	89⅜	90	+ ⅛	224
107⅜	91	135½	99	134	Jan. 11	120¼	Jan. 3	Associated Oil	40,000,000	Oct. 25, '22	1½	Q	128	128	125½	126¾	— 2⅝	1,800
94	76¼	108½	91⅞	102⅜	Jan. 2	100	Jan. 16	Atchison, Topeka & Santa Fe	227,697,000	Dec. 1, '22	1½	Q	100⅜	101⅜	100	101	+ ¼	7,260
88	75½	95½	85	90	Jan. 12	88¾	Jan. 17	Atchison, Topeka & Santa Fe pf	124,199,500	Aug. 1, '22	2½	SA	89¼	90	88¼	90	+ ⅛	1,150
7½	1	5½	¾	1⅞	Jan. 2	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000	..	..	..	1⅝	1⅞	1½	1⅞	+ ¼	600
91	77	124⅞	83	114½	Jan. 2	110⅜	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	113½	114½	110¼	112½	+ ½	1,900
9	1⅜	5½	1½	2⅛	Jan. 5	1⅜	Jan. 17	Atlantic Fruit (sh.)	326,708	..	..	..	1⅜	2⅛	1⅜	2⅛	+ ⅛	300
..	..	2⅜	1½	1⅞	Jan. 4	1½	Jan. 11	Atlantic Fruit collateral trust certificates	265,105	..	..	..	1⅞	1⅞	1⅞	1⅞	+ ⅛	200
76	18	43⅜	19⅜	22⅞	Jan. 4	21	Jan. 16	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	21½	22½	21	21	— 1	200
44½	15⅞	31¼	15	17	Jan. 6	15¼	Jan. 18	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	15¼	15¼	15¼	15¼	— ¼	100
*1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	5,000,000	Dec. 15, '22	5	Q	130	145	130	145	— 2	400
113½	103⅜	119¼	114	120	Jan. 18	119½	Jan. 17	Atlantic Refining pf	20,000,000	Nov. 1, '21	1¾	Q	119⅞	120	119½	x120	+ 1⅞	500
..	..	168	120	155	Jan. 4	155	Jan. 4	Atlas Powder	8,200,700	Dec. 11, '22	3	Q	..	..	..	155	..	......
..	..	94⅞	82	90¼	Jan. 13	90	Jan. 5	Atlas Powder pf	9,000,000	Nov. 1, '22	1½	Q	..	..	..	90¼	..	......
20	12⅜	22½	13½	19⅝	Jan. 5	15⅝	Jan. 2	Atlas Tack (sh.)	95,000	..	..	..	18¼	18¼	18	18	— ⅜	500
13¼	8⅛	40⅜	9¼	35½	Jan. 12	31	Jan. 10	Austin, N. & Co. (sh.)	150,000	..	..	..	34	34	32	33	— 2	1,900
70	56⅜	91	68	89	Jan. 2	89	Jan. 2	Austin, N. & Co. pf	5,500,000	Nov. 1, '22	1¾	Q	..	..	..	89	..	......
5¼	2½	7	2	..	..	..	..	Auto Sales ($50)	4,029,100	..	..	..	..	..	..	2⅜	..	......
15	10	15½	10½	..	..	..	..	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	§4½	..	..	..	..	12	..	......
100⅜	62¼	142⅜	92⅜	140⅜	Jan. 4	129¼	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	136	136	129¼	133⅛	— 2⅜	211,000
105	95	118	104	116⅜	Jan. 4	114	Jan. 19	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA	114	114	114	114	— 2⅜	200
42⅜	30⅜	60¼	33½	43⅞	Jan. 5	40¼	Jan. 17	Baltimore & Ohio	152,314,200	Mar. 1, '19	2	..	41	42⅛	40¼	41⅝	+ 1	19,500
56⅜	47	66¼	52½	60¼	Jan. 6	58¼	Jan. 17	Baltimore & Ohio pf	60,000,000	Sep. 1, '22	2	SA	59⅜	59⅜	58¼	58½	— 1	900
..	..	94	92⅜	94¾	Jan. 6	92⅜	Jan. 2	Bangor & Aroostook pf	3,480,000	Jan. 1, '23	1¾	SA	94	94	93½	93½	— ½	600
41	30	67⅜	40	51	Jan. 15	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	47⅜	51	47⅜	48	+ ½	800
86	70	97½	89	..	..	..	..	Barnet Leather pf	1,800,000	Jan. 1, '23	1¾	Q	..	..	..	96	..	......
27	21	56¼	19⅜	34½	Jan. 3	30½	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	31¼	31¼	30½	31	— ⅜	800
35	14⅜	39	17	22	Jan. 3	18⅜	Jan. 19	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	19	19	18⅜	18⅜	— ⅝	300
1	½	1⅝	¼	⅝	Jan. 12	½	Jan. 2	Batopilas Mining ($20)	8,931,980	..	..	..	½	½	½	½	— ⅛	600
29	27	65	33	61	Jan. 13	51	Jan. 2	Bayuk Brothers (sh.)	63,887	..	..	..	60¼	60¼	60	60	— 1	200
..	..	117	114⅜	120¼	Jan. 12	115⅛	Jan. 8	Bayuk Brothers 1st pf	969,000	Oct. 15, '22	2	Q	120	120	118⅜	119	— 1⅛	300
..	..	..	..	*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '23	50c	Q	..	..	..	*40	..	......
..	..	53⅜	30	69⅜	Jan. 20	51	Jan. 2	Beech Nut Packing	5,000,000	Jan. 10, '23	60c	Q	60⅞	69⅜	58⅜	68⅛	+ 7⅝	44,200
100	97	101	101	..	..	..	..	Beech Nut Packing pf., B	1,119,700	Jan. 15, '23	1¾	Q	..	..	..	101	..	......
62½	39½	79	51	63⅜	Jan. 3	59⅜	Jan. 16	Bethlehem Steel	14,862,000	Jan. 2, '23	1¼	Q	59⅜	60	59⅜	60	— 3½	500
65	41½	82¼	55½	65⅜	Jan. 4	60¼	Jan. 16	Bethlehem Steel, Class B, trust certificates	67,608,500	Jan. 2, '23	1¼	Q	63	63⅜	60¼	61⅝	— 1⅛	29,200
93¼	87	105	90⅞	96½	Jan. 1	96½	Jan. 2	Bethlehem Steel 7% pf	20,367,400	Jan. 2, '23	1¾	Q	..	..	..	96½	..	......
107½	93⅜	116⅜	104	110	Jan. 11	108	Jan. 10	Bethlehem Steel 8% pf	30,000,000	Jan. 2, '23	2	Q	109½	109½	108	108	— 1⅜	700
..	..	100¼	94	96	Jan. 4	94⅜	Jan. 17	Bethlehem Steel pf., new	6,940,000	..	..	..	95⅜	95⅜	94⅜	94⅜	— ⅞	2,400
7½	3	10½	3½	7¼	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6¼	7⅛	6¼	6⅝	+ ¾	1,800
39	39	48	30	35¼	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	35¼	..	......
9	8¼	14½	8½	9¼	Jan. 6	9	Jan. 15	British Empire Steel	7,639,200	..	..	..	9	9	9	9	— ¼	100
58⅜	55	77	58	..	..	..	..	British Empire Steel 1st pf	22,527,300	Nov. 1, '22	1¾	Q	..	..	..	70	..	......
23⅜	21½	39	19⅛	26	Jan. 4	25¼	Jan. 20	British Empire Steel 2d pf	52,494,100	..	..	..	25¼	25¼	25¼	25¼	— ⅜	100
100⅜	88	124⅜	100	114½	Jan. 2	109½	Jan. 19	Brooklyn Edison	28,375,800	Dec. 1, '22	2	Q	111⅞	111⅞	109½	110	— 3	1,900
14⅞	6	29	6⅜	16¼	Jan. 2	10⅞	Jan. 11	Brooklyn Rapid Transit	48,376,000	Jan. 2, '18	1½	..	11½	12⅜	11⅜	11⅞	+ ⅛	7,600
10	3½	24⅞	5⅝	13	Jan. 2	8½	Jan. 11	Brooklyn Rapid Transit certificates of deposit	26,144,600	..	..	..	9⅞	10½	9⅞	9⅞	+ ¼	3,900
76½	51	124½	70	113¼	Jan. 2	109¼	Jan. 19	Brooklyn Union Gas	18,000,000	Jan. 2, '23	2	Q	112	112	109¼	109¼	— 1⅝	500
40⅜	33	64⅞	42	63⅞	Jan. 19	60	Jan. 6	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	60½	63⅞	60¼	62⅞	+ 2¼	12,900
90	70	90⅜	89	99	Jan. 15	98½	Jan. 13	Brown Shoe pf	5,125,000	Nov. 1, '22	1¾	Q	99	99	99	99	+ ½	100
5⅜	2½	5⅜	1⅜	..	..	..	..	Bruns T. & R. R. Sec.	7,000,000	..	..	..	..	..	..	1⅜	..	......
73	65	115	73	..	..	..	..	Buffalo & Susquehanna	2,997,500	Dec. 30, '22	1¾	Q	..	..	..	115	..	......
44	41	46	46	..	..	..	..	Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA	..	..	..	46	..	......
68	49½	*74	*50	62	Jan. 3	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '22	2	SA	..	..	..	60½	..	......
90	80½	95	*85	..	..	..	..	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '22	3	SA	..	..	..	*92	..	......
..	..	147	115	144½	Jan. 2	141	Jan. 10	Burns Brothers, Class A (sh.)	80,944	Nov. 15, '22	†$2.50	Q	142½	142½	141	142	— ½	1,250
33⅜	31	53	28⅜	43	Jan. 2	39¼	Jan. 4	Burns Brothers, Class B (sh.)	79,923	Nov. 15, '22	50c	Q	40	40⅜	39¼	39½	— ½	1,100
..	..	117½	112	..	..	..	..	Burns Brothers prior pf	1,292,100	Nov. 1, '22	$1.75	Q	..	..	..	114	..	......
..	..	105½	94	105½	Jan. 10	104⅝	Jan. 4	Burns Brothers pf	2,988,000	Jan. 2, '22	1¾	Q	105½	105½	105⅛	105⅛	— ⅜	200
90	87⅜	101½	87¼	..	..	..	..	Bush Terminal Buildings pf	6,610,400	Jan. 2, '23	1¾	Q	..	..	..	97	..	......
33⅜	14½	34	15	21⅜	Jan. 4	10	Jan. 2	Butterick Company	16,667,200	Sep. 1, '16	¾	..	19	19	18⅝	19	— ½	800
6⅜	8⅜	10¼	5⅛	10⅞	Jan. 4	9¼	Jan. 17	Butte Copper & Zinc ($5)	3,000,000	June 30, '18	50c	..	10	10	9¼	9⅝	— ⅜	7,200
22	10½	35¼	20⅜	33	Jan. 3	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Dec. 30, '22	50c	..	31	31	29½	29⅜	— 1	1,800
19⅜	7⅜	15⅛	6⅜	9	Jan. 15	6⅜	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000	..	..	..	8½	9	7⅜	8¼	— ¼	2,300
74	53⅜	86¼	68	83¼	Jan. 2	81	Jan. 16	California Packing (sh.)	471,400	Dec. 15, '22	$1.25	Q	81½	82	81	81⅜	— ¼	1,300
50⅜	25	71⅞	48⅛	83½	Jan. 12	66¼	Jan. 3	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	80⅜	81¼	77	77⅛	— 3	136,700
88	68⅛	98⅛	83	98⅝	Jan. 13	94⅜	Jan. 2	California Petroleum pf	10,489,500	Jan. 2, '23	1¼	Q	98¾	96⅜	96½	96½	— 2⅛	200
7½	3⅜	11⅜	5¼	11	Jan. 13	10	Jan. 2	Callahan Zinc & Lead	5,003,250	..	..	..	10⅝	11	10⅛	10⅜	— ⅜	15,700
60	41½	66½	50½	57	Jan. 13	57	Jan. 13	Calumet & Arizona ($10)	6,425,220	Dec. 18, '22	50c	Q	..	..	..	57	..	......
123⅜	101	151⅜	119¼	144⅞	Jan. 3	140¼	Jan. 17	Canadian Pacific	259,294,600	Dec. 30, '22	2½	Q	143½	144	140¼	142⅞	— ⅝	9,400
46	40	56¼	51	..	..	..	..	Canada Southern	15,000,000	Aug. 1, '22	1½	SA	..	..	..	52	..	......
15½	11	10⅜	6¼	9¼	Jan. 16	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000	..	..	..	8⅜	9⅜	8⅜	9	— ⅜	1,000
10¼	3	9½	3	3⅛	Jan. 11	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000	..	..	..	3½	3⅛	3	3	..	300
..	..	44	29⅛	..	..	..	..	Case (J. I.) Threshing Machine	13,000,000	..	..	..	..	..	..	29⅜	..	......
85⅜	60	93¾	68	78	Jan. 16	69⅜	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Jan. 1, '23	1¾	Q	78	78	75⅛	75⅛	— 1⅜	300
43¼	22¼	44⅛	29⅜	36	Jan. 15	32¼	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾	..	34¼	36	33⅜	34⅞	+ ⅝	15,700
90	57⅛	82⅜	63⅜	73	Jan. 16	67⅜	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	1¾	..	69¼	73	69¼	72	+ 2⅜	5,900
209	186	245	184	215	Jan. 19	214	Jan. 19	Central of New Jersey	27,436,800	Jan. 15, '23	2	Q	214	215	214	215	—12	600
36½	23	46⅜	32⅜	45⅜	Jan. 2	42½	Jan. 17	Cerro de Pasco Copper (sh.)	912,572	Mar. 1, '21	50c	..	44¼	44⅜	42½	43⅜	— ⅜	10,700
44	22	59⅛	34	42½	Jan. 20	41¼	Jan. 9	Certain-Teed Products 1st pf	3,540,000	Jan. 1, '21	$1	..	42	42½	42	42½	+ 1¼	300
85	70	95	85	..	..	..	..	Certain-Teed Products (sh.)	82,000	Jan. 1, '23	1¾	Q	..	..	..	93⅜	..	......
68	68	..	..	..	..	..	..	Certain-Teed Products 2d pf	2,675,000	Jan. 1, '23	1¾	Q	..	..	..	68	..	......
86	38¼	70¼	47⅜	70⅜	Jan. 4	66⅜	Jan. 10	Chandler Motor (sh.)	280,000	Jan. 2, '23	$1.50	Q	68⅜	69	66⅜	67	— 1⅜	7,600
85½	46	79	54	74⅜	Jan. 6	69	Jan. 17	Chesapeake & Ohio	62,793,700	Jan. 1, '23	2	SA	72½	73	69	72	— ⅜	8,600
..	..	105⅜	100⅜	102⅜	Jan. 4	102¼	Jan. 17	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1¾	..	102⅜	102⅜	102	102	— ½	1,700

New York Stock Exchange Transactions—Continued

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
8⅝	4	12⅜	1⅜	2½	Jan. 5	2¼	Jan. 4	Chicago & Alton	19,538,300	...	..	..	2⅜	2⅜	2¼	2¼	— ¼	1,400
12	6⅛	20⅝	3⅛	3⅝	Jan. 5	3⅜	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	3⅝	3⅝	3⅜	3⅜	+ ⅜	200
16⅞	13½	43⅜	12¼	27⅝	Jan. 20	26⅛	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	...	..	..	27	27⅝	26½	27⅝	+ ⅜	2,000
37	33½	64½	31⅛	54	Jan. 4	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	...	..	..	52¼	52½	51	52	— ⅜	600
9⅛	6¼	10½	3⅜	4⅝	Jan. 4	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	4⅛	4⅝	4	4⅝	+ ¼	800
20⅞	14	24½	7	9¼	Jan. 2	8½	Jan. 18	Chicago Great Western pf	44,137,400	July 15, '19	1	..	8⅝	9	8½	9	+ ¼	2,200
31	17¼	36⅝	16½	23⅞	Jan. 3	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	21	22	20⅝	21¼	+ ½	16,000
46½	29½	55	29	35⅝	Jan. 2	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	32⅜	34⅞	32⅛	34⅛	+ 2	13,900
71	60¼	95⅝	59	81½	Jan. 2	78	Jan. 10	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	78½	79⅝	78	78⅝	— ⅜	5,300
110	95	125	100	117	Jan. 3	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	115	117	115	117	+ 2	500
70¼	47	89⅝	59	88½	Jan. 19	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Oct. 25, '22	1	Q	85¼	88⅜	82⅝	x87	+ 1⅝	7,800
35	22⅝	50	30½	33⅜	Jan. 4	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	...	..	..	31⅝	32⅞	31½	32½	+ ⅝	22,000
89⅜	68⅜	105	83¼	92	Jan. 2	89⅜	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	90⅝	90⅝	89⅜	89⅞	— ⅝	1,600
77	56½	93⅜	70¼	83	Jan. 2	82	Jan. 10	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	82	82	82	82	..	100
63	50	90	51	74½	Jan. 15	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 21, '22	2½	SA	74½	74½	71	71	..	1,500
87	70	107	83	..	...	..	...	Chicago, St. Paul, Minn. & O. pf	11,259,300	Aug. 21, '22	3½	SA	..	..	..	99½	..	......
16⅝	9	29¼	15⅛	30¼	Jan. 12	27⅝	Jan. 2	Chile Copper ($25)	95,200,500	...	..	..	28⅜	29¼	28⅜	28⅝	— ¼	76,100
29½	19½	33⅜	22¼	27⅞	Jan. 3	25	Jan. 18	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	26⅜	26⅝	25	25¼	— ⅜	3,600
57½	32	80½	54	76	Jan. 6	76	Jan. 6	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	..	..	..	76	..	......
75	60	100½	72⅜	..	...	..	...	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	..	...	..	...	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '22	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	...	..	...	Cleveland & Pittsburgh special ($50)	17,893,400	Dec. 1, '22	50c	Q	..	..	..	*37	..	......
62½	36¼	70¼	43	69½	Jan. 2	65⅝	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	69	69	66⅝	x68	+ ⅜	1,900
89	79½	103½	87½	103½	Jan. 17	102¼	Jan. 12	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '23	1¾	Q	103¼	103½	103	103	+ ⅜	300
43½	19	82⅜	41	81	Jan. 3	74	Jan. 16	Coca-Cola (sh.)	455,751	Jan. 2, '23	$1	Q	79¼	79⅝	74	75½	— 3	30,800
..	..	97	93½	94½	Jan. 10	92⅝	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	94½	94½	93⅝	93⅝	— ¼	500
32⅜	22	37	24	27⅜	Jan. 4	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	26⅜	26⅜	25½	25½	— ½	1,200
106	100	106	101⅞	..	...	..	...	Colorado Fuel & Iron pf	2,000,000	Nov. 25, '22	2	Q	..	..	..	105	..	......
46⅞	27¼	53½	38	42½	Jan. 10	40	Jan. 11	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	40	40¾	40	40¾	+ ⅜	300
59	49	64	55	58½	Jan. 8	58½	Jan. 8	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	..	..	..	58½	..	......
55½	42	60⅝	49	55	Jan. 11	55	Jan. 11	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	..	..	..	55	..	......
67¾	52	114⅝	64⅜	108½	Jan. 4	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Nov. 15, '22	1½	Q	106⅝	107⅛	103⅞	105	..	7,600
12⅜	2⅜	5⅝	1¼	2⅝	Jan. 12	2⅛	Jan. 2	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2⅝	2⅝	2⅜	2⅝	..	3,500
62¼	8½	21	5	12½	Jan. 15	8⅝	Jan. 2	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	12	12½	11	11	— 1	900
..	..	50	43½	45⅝	Jan. 12	42½	Jan. 9	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	Q	43½	43½	43½	43½	— 2¼	100
..	..	47½	30	30	Jan. 13	28	Jan. 16	Commercial Solvents, Class B (sh.)	40,000	...	..	..	28	28	28	28	— 2	100
58⅝	28⅜	79⅝	55¼	73¾	Jan. 13	69	Jan. 8	Comp.-Tab. Rec. (sh.)	130,854	Jan. 10, '23	1½	Q	73	73	70	72⅝	— ⅜	500
..	..	18⅝	13⅜	19	Jan. 2	18	Jan. 9	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	18½	18¾	18½	18⅝	+ ⅜	500
61	13½	42⅝	18⅝	39⅝	Jan. 3	35	Jan. 16	Consolidated Cigar (sh.)	144,642	Apr. 15, '21	1¾	..	36⅝	37	35	36	..	3,100
80	53	87¾	47	82½	Jan. 18	81	Jan. 11	Consolidated Cigar pf	4,000,000	Dec. 1, '22	1¾	Q	81	82½	81	82½	+ 1½	200
12	⅛	2¼	¼	..	...	..	...	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	..	..	..	¾	..	......
..	..	120	113½	..	...	..	...	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Jan. 2, '23	1¾	Q	..	..	..	119½	..	......
95	77½	145⅝	85	125	Jan. 13	120	Jan. 2	Consolidated Gas	124,768,300	Dec. 15, '22	2¾	Q	123⅝	123⅝	121¼	121¼	— 3¾	700
..	..	62⅜	57⅞	63¾	Jan. 13	60	Jan. 2	Consolidated Gas (new)	...	...	..	..	63	63¾	60½	61⅜	— 1	48,900
84½	84½	..	..	92½	Jan. 20	92½	Jan. 20	Consolidated Coal, Maryland	40,195,000	Oct. 31, '22	1½	Q	92½	92½	92½	92½	..	100
21⅞	12⅜	15⅝	9	12⅜	Jan. 15	11⅛	Jan. 2	Consolidated Textile (sh.)	1,171,117	Jan. 15, '21	75c	..	12⅛	12⅜	11⅞	12⅛	— ⅛	31,600
66	34⅜	113¼	45⅜	126	Jan. 19	115	Jan. 2	Continental Can Co.	43,500,000	July 1, '21	1¾	..	124⅞	126	119½	125½	+ 1⅜	6,000
..	..	..	..	47⅞	Jan. 19	43⅜	Jan. 2	Continental Can, when issued (sh.)	390,000	...	..	..	46⅞	47⅞	44⅞	47½	+ ½	57,300
100	82½	115¼	100¼	107¼	Jan. 10	106¼	Jan. 19	Continental Can Co. pf	4,015,000	Jan. 1, '23	1¾	Q	106⅝	106¼	106¼	106¼	— 1	100
72⅜	58⅜	93⅜	66	92	Jan. 6	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	$2.50	SA	..	..	..	92	..	......
..	..	11⅞	10⅝	12¼	Jan. 19	10⅞	Jan. 2	Continental Motors ctfs. (sh.)	1,760,845	...	..	..	11⅜	12¼	10⅞	12	+ ⅜	77,100
99¼	59	134⅜	91¼	129	Jan. 2	123½	Jan. 16	Corn Products Refining Co.	49,784,800	Jan. 20, '23	1½	Q	127¼	129	123½	126	..	18,770
112	96	122⅜	111	121½	Jan. 19	118⅜	Jan. 3	Corn Products Refining Co. pf	24,827,000	Jan. 15, '23	1¾	Q	120¼	121½	120¼	121⅛	+ ⅜	200
44⅞	22½	54	31⅝	56⅝	Jan. 13	50⅝	Jan. 6	Cosden & Co. (sh.)	1,097,175	Nov. 1, '22	1	Q	56¼	56⅝	52⅝	55½	— 1	17,000
..	..	102½	93½	103⅝	Jan. 18	101	Jan. 2	Cosden & Co. pf	6,998,000	Dec. 1, '22	1¾	Q	103½	103⅝	103½	103⅝	+ ⅛	400
49½	30	35⅛	24	..	...	..	...	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	29	..	......
107½	49	98⅝	52⅜	73⅞	Jan. 19	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	72½	73⅞	68½	71½	..	62,500
91	77	100	80	93	Jan. 8	88⅜	Jan. 2	Crucible Steel Co. pf	25,000,000	Dec. 30, '22	1¾	Q	91½	91½	90½	91	— ½	400
33⅛	10⅞	28	14½	26	Jan. 2	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	24¾	24⅞	23½	24	— ⅞	8,800
95	68	100½	78⅛	101	Jan. 4	100½	Jan. 11	Cuban-American Sugar pf	7,898,000	Jan. 2, '23	1¾	Q	101	101	101	101	..	200
26	5⅝	19⅜	6⅛	14⅛	Jan. 4	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	...	..	..	13½	13½	12⅝	12⅞	— ⅛	3,200
67⅞	13⅛	41⅞	15⅛	40½	Jan. 8	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	39⅝	39⅝	37⅛	38⅜	— ½	3,900
50⅝	23	65⅝	23⅛	35⅛	Jan. 4	30	Jan. 16	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	32¼	32⅝	30	32	— ⅛	7,400
21	13⅝	24⅜	15½	25	Jan. 15	23⅝	Jan. 17	De Beers Con. M. (sh.)	88,625	Jan. 27, '21	75c	..	24⅛	25	23⅝	23⅝	— 1	1,500
80	59	80	61	73½	Jan. 17	72¾	Jan. 10	Deere & Co. pf	37,828,500	Dec. 1, '22	¾	Q	73½	73¾	73½	73½	+ 1¼	200
110⅛	90	14½	106⅝	116	Jan. 5	103	Jan. 11	Delaware & Hudson	42,503,000	Dec. 20, '22	2¼	Q	115½	115½	113	114½	— 1⅜	2,100
249	93	143	110½	127½	Jan. 2	122⅜	Jan. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	127¾	127⅝	124¼	126	— 1½	1,200
100	93⅛	118½	100⅝	109⅝	Jan. 17	106⅞	Jan. 8	Detroit Edison	34,512,600	Jan. 15, '23	2	Q	108	109⅝	108	109⅝	+ ⅜	500
..	..	50	50	..	...	..	...	Detroit & Mackinac	3,000,000	...	..	..	..	..	..	50	..	......
..	..	*48	*45½	..	...	..	...	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70¼	57½	..	...	..	...	Detroit United Railway	15,351,700	Dec. 1, '22	1⅜	Q	..	..	..	70¾	..	......
98¾	98¼	121	121	..	...	..	...	Diamond Match	16,956,100	Dec. 15, '22	2	Q	..	..	..	121	..	......
21⅜	10⅛	46½	18½	44⅛	Jan. 4	41½	Jan. 19	Dome Mines ($10)	4,715,420	Jan. 20, '23	50c	Q	43	43	41½	41½	— 1½	1,300
20	18	20	20	..	...	..	...	Duluth-Superior Traction	3,500,000	...	..	..	..	..	..	20	..	......
4½	2½	6	2⅜	..	...	..	...	Duluth, South Shore & Atlantic	12,000,000	...	..	..	..	..	..	2⅜	..	......
7⅝	3⅜	10½	3⅜	4⅜	Jan. 16	4⅜	Jan. 16	Duluth, South Shore & Atlantic pf	10,000,000	...	..	..	4⅜	4⅜	4⅜	4⅜	— ⅛	100
..	..	169⅝	105	116	Jan. 5	106¼	Jan. 17	du Pont de Nemours & Co.	69,521,200	Dec. 15, '22	2	Q	112½	112½	106¼	110½	— 2	5,500
..	..	90½	80	86⅛	Jan. 5	84¼	Jan. 16	du Pont de Nemours & Co. deb. 6%	63,378,300	Jan. 25, '23	1½	Q	84½	86	84¼	86	+ 1½	800
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	18	18	18	18	— 1	100
91	84	81½	72	..	...	..	...	Durham Hosiery pf	3,000,000	Nov. 1, '22	1¾	Q	..	..	..	78	..	......
..	..	93½	70	99⅛	Jan. 9	89⅝	Jan. 2	EASTMAN KODAK (sh.)	2,011,856	Jan. 2, '23	†$1.75	Q	96⅜	97⅜	93⅛	97¼	+ 1¼	6,600
105¼	*102½	*108¾	*105½	..	...	..	...	Eastman Kodak pf	6,165,700	Jan. 2, '23	1½	Q	..	..	..	*108	..	......
..	..	58⅜	40⅝	58	Jan. 2	54	Jan. 17	Electric Storage Battery (sh.)	797,800	Jan. 2, '23	75c	Q	55⅝	55⅝	54	55½	— ⅜	9,800
25⅜	16	25	14⅜	20⅝	Jan. 2	17⅝	Jan. 17	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	18½	18½	17⅝	17⅝	— 1⅜	1,100
40⅝	36	40	34	36	Jan. 6	33	Jan. 8	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	Q	..	..	..	33	..	......
9⅝	2½	11⅛	2⅝	7	Jan. 4	6½	Jan. 8	Emerson Brantingham	10,132,500	...	..	..	..	..	..	6½	..	......
40	15½	44¾	22	28½	Jan. 15	26	Jan. 5	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	28½	28½	28	28	— ¼	200
81	52	94⅞	76¼	94¼	Jan. 2	88½	Jan. 11	Endicott-Johnson ($50)	16,890,000	Jan. 1, '23	$1.25	Q	91½	91⅝	90	91¼	— ⅜	12,100
100½	87	119	104	118	Jan. 3	117	Jan. 2	Endicott-Johnson pf.	13,650,000	Jan. 1, '23	1¾	Q	117⅝	117⅝	117⅝	117⅝	— ⅛	300
15¼	10	18⅝	7	11½	Jan. 4	10⅛	Jan. 18	Erie	112,481,900	...	..	..	10⅝	11	10½	10⅞	..	3,800
22⅜	15	28½	11⅛	17	Jan. 4	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	15½	15⅞	15	15⅝	+ ⅜	2,900
15⅝	10	20¼	7⅜	12	Jan. 9	11⅜	Jan. 11	Erie 2d pf	16,000,000	...	..	..	11½	11½	11½	11½	+ ⅛	200
*54	*54	..	..	..	...	..	...	Erie & Pittsburgh ($50)	2,000,000	Dec. 9, '22	37½c	Q	..	..	..	*54	..	......
..	..	31½	26½	31	Jan. 10	28	Jan. 4	Exchange Buffet (sh.)	246,496	Oct. 31, '22	50c	Q	30¼	30¼	28⅝	x29⅝	— ¼	3,600
41½	18	20⅝	12	9⅛	Jan. 3	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	...	..	..	..	..	..	9⅛	..	......
..	..	..	..	..	...	..	...	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82½	44⅝	107	75½	93	Jan. 2	82⅝	Jan. 19	Famous Players-Lasky (sh.)	214,203	Jan. 2, '23	$2	Q	89	89	82⅝	84	— 5	41,800
97	74⅝	107⅞	91½	99⅝	Jan. 11	94⅞	Jan. 16	Famous Players-Lasky pf (sh.)	9,270,000	Nov. 1, '22	2	Q	95	97	94⅞	x95	— 1	700
13⅝	5⅛	16½	9	9⅝	Jan. 15	9¼	Jan. 2	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	9⅝	9⅝	9⅝	9⅝	+ ⅝	100
43⅛	21	62⅝	37	49⅝	Jan. 4	46	Jan. 10	Federal Mining & Smelting pf	12,000,000	Dec. 15, '22	1¼	Q	47⅝	47⅝	46	46½	— 1⅜	800
..	..	107½	100⅛	108¾	Jan. 18	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	102⅜	108½	102⅜	108½	+ 5½	850
..	..	10⅝	8⅜	10⅝	Jan. 2	7⅝	Jan. 17	Fifth Av. Bus ctfs., w. i. (sh.)	321,200	...	..	..	8½	8½	7⅝	8⅛	— ⅛	2,700
90	75	218	75	212¼	Jan. 11	201	Jan. 9	Fisher Body Corp. (sh.)	500,000	Nov. 1, '22	$2.50	Q	207	211½	206	x206	+ ½	2,100
101	95	112	100¼	98	Jan. 4	96⅝	Jan. 16	Fisher Body Corp. pf	4,063,500	Nov. 1, '22	1¾	Q	97½	97⅝	96⅝	97½	+ ½	1,000
84	57	103⅛	76½	116	Jan. 5	116	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Jan. 1, '23	2	Q	..	..	..	116	..	......
19⅝	8⅜	19½	10⅝	15⅝	Jan. 13	13¼	Jan. 2	Fisk Rubber (sh.)	742,315	Oct. 1, '20	75c	..	15⅝	15⅝	14⅝	15	— ⅝	12,000
20½	9⅛	27¼	12⅜	22	Jan. 13	19⅝	Jan. 10	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	21⅛	21⅞	19⅜	20¼	— 1⅜	6,500
59½	39⅞	80	45⅜	69¼	Jan. 13	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	69	69	66	68	— ⅜	900
..	..	105½	96½	101⅝	Jan. 2	100½	Jan. 4	General American Tank Car Co. pf	8,869,000	Jan. 1, '23	1¾	Q	101⅝	101⅝	100⅝	100⅝	— ⅜	500
78⅝	39½	73⅝	[illegible]	49⅝	Jan. 2	44¼	Jan. 17	General Asphalt	19,828,300	...	..	..	46	46⅝	44¼	45⅛	— 2	19,800
117½	77	111	68⅛	80½	Jan. 2	77½	Jan. 16	General Asphalt pf	7,416,000	Dec. 1, '22	1½	Q	79	79	77½	78	— 1	1,100
..	..	175	66	87	Jan. 9	73	Jan. 5	General Baking (sh.)	415,734	Dec. 30, '22	2	Q	78	78	78	78	— ¼	225
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	138,578	Dec. 30, '22	2	Q	..	..	..	108	..	......
70⅝	54	89⅜	65	87¼	Jan. 19	81⅝	Jan. 4	General Cigar Co.	18,104,000	Nov. 1, '22	1½	Q	84⅝	87¼	83⅝	87	+ 2	4,900
100	84	110	100¼	104½	Jan. 9	104½	Jan. 9	General Cigar Co. pf	5,000,000	Dec. 1, '22	1¾	Q	..	..	..	104½	..	......
95½	89½	106	94	105	Jan. 9	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Jan. 2, '23	1¾	Q	105	105	105	105	..	100
143⅝	109½	190	136	185¾	Jan. 5	179	Jan. 10	General Electric	175,625,600	Jan. 15, '23	2	Q	183½	183½	179	181½	— 2½	3,300
..	..	12	10¼	12	Jan. 2	11⅜	Jan. 3	General Electric special	8,718,100	Jan. 15, '23	15c	Q	11⅝	11⅜	11¼	11⅝	— ⅛	6,800
16¼	9⅝	15¼	8½	15⅛	Jan. 4	13⅝	Jan. 17	General Motors, new (sh.)	20,554,452	Dec. 20, '22	50c	Q	14⅝	14½	13⅝	14⅜	..	74,700
75	63	86	69	85	Jan. 6	83⅝	Jan. 20	General Motors Corp. pf	16,183,400	Nov. 1, '22	1½	Q	85	85	84⅝	x84⅝	+ 1	300
85	69	100	79½	100	Jan. 17	96⅝	Jan. 11	General Motors 7% deb.	26,031,600	Nov. 1, '22	1¾	Q	97	100	97	x98⅝	+ 2⅞	3,500
73½	60	86	67⅜	85	Jan. 17	83½	Jan. 9	General Motors 6% deb.	60,794,800	Nov. 1, '22	1½	Q	84¼	85	83½	x84⅛	+ 1⅜	4,200
..	..	45¼	38⅛	48	Jan. 18	48	Jan. 18	Gilliland Oil pf.	3,236,600	May 15, '21	2	..	48	48	48	48	+ 3	100
..	..	45¼	38⅛	48⅛	Jan. 19	41	Jan. 3	Gimbel Bros. (sh.)	71,428	...	..	..	45	48⅛	44¼	47	+ 4⅜	8,300
..	..	102⅜	93⅞	98¾	Jan. 12	96⅝	Jan. 2	Gimbel Bros. pf.	12,000,000	Nov. 1, '22	1¾	Q	97⅝	98¾	97⅝	98¼	— ⅛	600
..	..	18¼	9⅝	12	Jan. 4	10	Jan. 18	Glidden Co. (sh.)	322,955	...	..	..	10⅞	10⅞	10	10	— 1	1,000
..	..	8⅛	4⅜	6⅝	Jan. 4	4⅞	Jan. 2	Goldwyn Pictures (sh.)	720,000	...	..	..	5⅜	5⅜	5⅜	5¼	— ⅜	3,500
44¼	26⅝	44⅞	28½	39⅝	Jan. 19	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	38⅜	39⅜	36⅝	38	..	7,600
86	62½	91	79⅝	91¼	Jan. 20	84	Jan. 3	Goodrich (B. F.) Co. pf	38,412,000	Jan. 2, '23	1¾	Q	88⅝	91⅛	88⅝	90⅝	+ 1½	3,200
34½	15	35	22	26¼	Jan. 12	24	Jan. 2	Granby Consolidated	18,995,700	May 1, '19	1¼	..	24½	25½	24½	25½	..	600
76⅝	9½	19⅞	8	13⅝	Jan. 11	12	Jan. 16	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	12½	12⅝	12	12	— ⅝	1,100
79⅝	60	95⅝	70¼	76	Jan. 5	71⅝	Jan. 17	Great Northern pf	249,478,250	Aug. 1, '22	3½	SA	74½	74⅞	71⅝	73⅛	— 1⅛	8,900
35⅝	25⅝	45⅝	28⅞	32	Jan. 10	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	30⅛	30⅛	30	30⅜	— 1⅛	2,900
60	60	..	..	..	...	..	...	Green Bay & Western	2,500,000	Mar. 21, '22	5	A	..	..	..	60	..	......
29½	18⅝	34⅝	22	27⅛	Jan. 3	24	Jan. 19	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	24½	25½	24	24	— 1⅝	600
10⅝	5½	14⅝	6⅞	10⅝	Jan. 9	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	10¼	10¼	9⅝	10	— ⅛	500
..	..	98	77½	100⅛	Jan. 13	99	Jan. 5	Guantanamo Sugar pf	1,500,000	Jan. 3, '23	2	Q	..	..	..	100¼	..	......
11½	4⅜	19	5	14⅛	Jan. 19	12⅜	Jan. 12	Gulf, Mobile & Northern	9,087,300	...	..	..	14	14⅛	13½	14⅛	+ 1½	800
26	15	47	16	46½	Jan. 15	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	...	..	..	48	48½	47	48	..	1,700
50⅝	25	94⅞	44⅝	84⅜	Jan. 19	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	81¼	84⅜	79⅝	82	+ 1	51,500
90	85	101	90	101	Jan. 11	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Jan. 2, '23	1¾	Q	..	..	..	101	..	......
13⅝	½	3⅞	⅝	2	Jan. 12	1¼	Jan. 2	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅜	1⅜	1⅝	1⅝	— ¼	600
25	25	..	..	..	...	..	...	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	60	103	80⅝	93⅝	Jan. 15	83½	Jan. 4	Hartman Corp.	12,000,000	Dec. 1, '22	1¾	Q	91½	93⅝	90⅝	91⅞	+ 1⅞	9,100
..	..	..	..	..	...	..	...	Havana Electric Railway, Light & Power	15,000,000	Aug. 15, '22	3	SA	..	..	..	*95	..	......
25½	13	27¼	15	20¼	Jan. 9	18⅝	Jan. 8	Hendee Manufacturing	10,000,000	...	..	..	20	20	19	19⅝	— ⅛	2,900
170	170	..	..	..	...	..	...	Helme (Geo. W.) Co.	6,000,000	Jan. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	...	..	...	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49⅛	82	55	79⅝	Jan. 2	77⅜	Jan. 15	Homestake Mining	25,116,000	Dec. 26, '22	50c	M	79	79	77	x77	— 1½	400
86	40½	91⅝	61¼	77	Jan. 17	69⅝	Jan. 10	Houston Oil	25,000,000	...	..	..	78	77⅞	72	72¼	— 3⅛	13,000
..	..	27½	19½	28⅜	Jan. 10	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Jan. 2, '23	50c	Q	27	28⅜	26½	28⅜	+ 1⅜	62,300
16⅝	10⅝	26⅛	10⅝	26	Jan. 4	22¾	Jan. 10	Hupp Motor Car ($10)	5,192,100	Nov. 1, '22	25c	Q	23⅞	25⅝	23¼	x23⅜	..	8,300
20⅝	6	14¼	8½	5¼	Jan. 4	4½	Jan. 10	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	4⅝	4⅝	4½	4⅝	+ ⅛	800
..	..	60	30	34	Jan. 10	34	Jan. 10	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	..	..	..	34	..	......
100⅝	85½	115⅝	97½	113	Jan. 2	110	Jan. 17	ILLINOIS CENTRAL	109,504,300	Dec. 1, '22	1¾	Q	111	111½	110	111	..	2,100
*63	58	77	74¼	..	...	..	...	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	..	..	..	74½	..	......
..	..	116	105⅞	115	Jan. 4	114	Jan. 15	Illinois Central pf	10,721,800	Jan. 1, '23	1¾	Q	114	114	114	114	— 1	400
26⅜	10	25	12	16	Jan. 16	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	¶15c	..	15½	16	13½	15½	..	1,900
15⅜	6⅛	11⅝	5⅝	7½	Jan. 12	6¼	Jan. 6	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	..	..	..	7½	..	......
89	80	..	..	..	...	..	...	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	..	...	..	...	Ingersoll Rand	21,800,000	Oct. 31, '22	2½	..	..	..	..	*104¼	..	......
..	..	*104	*103½	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42¼	20⅞	45	31	36⅝	Jan. 12	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	34⅜	35	33	33⅜	— 1⅛	5,500
57⅛	1	5	⅛	⅝	Jan. 4	⅛	Jan. 17	Interboro Consolidated (sh.)	815,400	...	..	..	⅛	½	⅛	⅛	— ⅛	3,800
16	8¼	12⅝	⅜	⅞	Jan. 5	½	Jan. 4	Interboro Consolidated Corporation pf	45,658,600	Apr. 1, '18	1½	..	⅝	⅝	½	⅛	— ⅛	500
..	..	32¼	17⅜	20⅜	Jan. 2	15	Jan. 16	Interboro Rapid Transit	...	...	..	..	16⅝	16⅝	15	15	— 1⅝	1,700
13⅝	6	11⅝	5⅝	7½	Jan. 10	7¼	Jan. 4	International Agricultural	7,303,500	...	..	..	..	..	..	7½	..	......
57	31	43½	28½	34½	Jan. 18	31⅛	Jan. 2	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	..	33	34½	33	34⅜	+ 1⅜	300
29	21	38⅝	26	39⅝	Jan. 15	34½	Jan. 2	International Cement (sh.)	324,722	Dec. 30, '22	75c	Q	39	39¼	37¼	37⅝	— 1⅜	5,200
..	..	30⅞	20⅛	26	Jan. 3	23⅞	Jan. 2	International Combustion Engineering	202,752	Oct. 31, '22	50c	Q	24⅛	25⅝	24¼	25	+ ⅜	1,800
..	..	26⅜	16⅛	23½	Jan. 5	22	Jan. 2	International Great Northern Railway, w. i.	7,500,000	...	..	..	22⅝	22⅝	22¼	22¼	..	300
100½	67⅞	115⅞	79⅝	90	Jan. 3	87⅝	Jan. 17	International Harvester (new)	97,918,300	Jan. 15, '23	1¼	Q	89⅝	89⅝	87⅝	87⅝	— ⅝	1,200
116	99⅞	119	105⅛	116⅜	Jan. 4	116	Jan. 3	International Harvester pf. (new)	60,223,900	Dec. 1, '22	1¾	Q	116	116	116	116	..	200
17¼	7⅛	27⅛	8⅜	10⅝	Jan. 5	8⅝	Jan. 13	International Mercantile Marine	39,522,100	...	..	..	8⅝	10⅝	8⅝	9⅞	+ 1⅛	7,700
67⅞	36	87⅞	41⅞	47	Jan. 5	39⅝	Jan. 17	International Mercantile Marine pf	57,726,300	Aug. 1, '22	3	SA	42½	42¼	39⅝	*40⅝	— 2	14,000
17	11¼	19⅝	11⅜	19	Jan. 3	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	15	15⅞	14⅛	14⅞	— ⅛	3,300
83	69	84⅛	80	77½	Jan. 11	69¾	Jan. 2	International Nickel pf	8,912,600	Nov. 1, '22	1½	Q	77	77	77	77	— ¾	300

New York Stock Exchange Transactions—Continued

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
75⅝	38⅞	63⅞	43½	55⅝	Jan. 15	51	Jan. 6	International Paper Company	20,000,000	....	..	..	55¼	55⅝	51⅛	51½	— 3¾	26,300
103	92	95	94½	..	....	..	....	International Paper Company pf	663,400	Jan. 15, '23	1½	Q	..	..	..	95	..	......
75⅝	67	80½	59	75¼	Jan. 5	71	Jan. 11	International Paper pf., stamped	24,358,600	Jan. 15, '23	1½	Q	72½	72½	71½	71½	— ½	500
60	45	75	60	..	....	..	....	International Salt	6,077,100	Jan. 1, '23	1½	Q	..	..	..	75	..	......
26	5½	20¼	12⅛	15⅝	Jan. 4	14¼	Jan. 17	Invincible Oil (sh.)	999,980	....	..	..	15	15⅝	14¼	15¼	+ ⅛	11,900
6½	3½	12⅝	4	4¼	Jan. 17	4¼	Jan. 17	Iowa Central	1,420,400	....	..	..	4¼	4¼	4¼	4¼	..	200
40	22⅛	53½	24	47	Jan. 3	42¼	Jan. 11	Iron Products (sh.)	132,834	....	..	..	42⅝	43	41½	43	— 2	600
..	..	103	85	99⅝	Jan. 5	99⅝	Jan. 5	Iron Products pf	925,100	Nov. 15, '22	2	Q	..	..	..	99⅝	..	......
60½	60½	111	110	..	....	..	....	Island Creek Coal (sh.)	118,798	Jan. 1, '23	17	Q	..	..	..	111	..	......
4⅝	2	3	¼	½	Jan. 17	¼	Jan. 2	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅜	½	⅜	⅜	..	7,[illegible]00
12½	4	22½	10	20⅝	Jan. 2	19	Jan. 11	JEWEL TEA	12,000,000	....	..	..	19	19½	19	19¼	+ ⅛	800
46⅞	8½	76⅝	38½	77½	Jan. 2	70¼	Jan. 16	Jewel Tea pf	3,600,000	Oct. 1, '19	1¾	..	70¼	70¼	70¼	70¼	— 1¾	200
38⅝	14½	54⅝	34½	53	Jan. 3	50	Jan. 17	Jones Brothers Tea	10,000,000	Jan. 15, '23	1	..	50½	52¼	50	52¼	+ 1⅝	2,200
..	..	109⅝	107½	107⅞	Jan. 8	107½	Jan. 3	Jones & Laughlin Steel pf	60,000,000	....	..	..	107⅝	107¾	107½	107½	..	1,300
67⅛	60	..	..	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf	[illegible],252,000	Jan. 2, '23	1	Q	..	..	..	67¼	..	......
28⅞	18½	30¼	17	20	Jan. 19	18½	Jan. 13	Kansas City Southern	30,000,000	....	..	..	18⅝	20	18½	20	+ 1½	3,500
55	45½	59¼	52¼	54	Jan. 12	52⅞	Jan. 13	Kansas City Southern pf	21,000,000	Jan. 15, '23	1	Q	53¼	53½	53	53¼	+ ⅜	500
9	4½	7½	1½	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,717,400	....	..	..	2½	2⅞	2⅛	2¼	— ¾	10,000
..	..	48⅝	34	43⅞	Jan. 2	40	Jan. 8	Kayser (Julius) & Co. (sh.)	106,235	....	..	..	42½	42½	41⅛	42¼	+ ½	4,500
..	..	106½	94	103	Jan. 8	102	Jan. 11	Kayser (Julius) & Co. pf. (sh.)	58,061	Jan. 2, '23	2	Q	102	102	102	102	..	700
54⅞	32½	53⅝	34¼	51⅞	Jan. 13	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,006,000	Feb. 1, '21	†3	..	51¼	51½	48	49⅝	— 1⅞	34,400
95	70½	107⅝	90½	108	Jan. 18	102⅝	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Nov. 15, '22	2	Q	106	108	106	107	+ 1	700
80	70	86	71½	84⅛	Jan. 3	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,[illegible]	Jan. 2, '23	1½	Q	..	..	..	84⅛	..	......
69	35	119	61	112½	Jan. 11	106	Jan. 10	Kelsey Wheel	10,000,000	Jan. 2, '23	1½	Q	106	110	106	110	— 2	600
94	75	106	90½	..	....	..	....	Kelsey Wheel pf	2,640,000	Nov. 1, '22	1¾	Q	..	..	..	101½	..	......
27⅞	16	39⅝	25½	37⅝	Jan. 4	35	Jan. 18	Kennecott Copper (sh.)	2,795,811	Jan. 15, '23	75c	Q	36⅝	36⅞	35	35⅝	— 1	15,900
6½	4½	9⅝	5	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	5	..	......
..	..	25	25	..	....	..	....	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	25	..	......
17⅞	8¼	24⅜	4⅝	10⅛	Jan. 4	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	9⅞	9⅞	8⅝	8⅞	— 1	8,800
177	130	189½	110	194	Jan. 16	183	Jan. 6	Kresge (S. S.) Company	18,225,700	Dec. 30, '22	3½	SA	185½	194	185½	189	+ 6	1,400
105½	97⅞	110⅝	106	..	....	..	....	Kresge (S. S.) Company pf	2,060,000	Dec. 30, '22	1¾	Q	..	..	..	117	..	......
94	70	105	105	..	....	..	....	Kress (S. H.) Company	2,000,000	Nov. 1, '22	1	Q	..	..	..	105	..	......
*101	*101	*115	*109	..	....	..	....	Kress (S. H.) Company pf	3,322,500	Jan. 2, '23	1¾	Q	..	..	..	*115	..	......
57½	40	94½	43	84½	Jan. 17	83	Jan. 19	LACLEDE GAS COMPANY	10,700,000	Dec. 15, '22	3½	..	84½	84½	84½	84½	+ 1½	100
14½	10	39⅝	10	34	Jan. 2	32	Jan. 11	Lake Erie & Western	11,840,000	....	..	..	..	..	..	32	..	......
30	17⅜	76⅝	26¼	68¾	Jan. 10	66	Jan. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	67	67	67	67	+ 1	2,100
30	17½	35⅛	24⅛	29⅝	Jan. 13	27⅜	Jan. 16	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '22	50c	Q	29½	29½	27⅝	28⅝	— ⅝	1,500
60⅝	47⅛	72	56⅝	70	Jan. 2	66½	Jan. 10	Lehigh Valley ($50)	60,501,000	Jan. 2, '23	87½c	Q	68⅝	70	66⅝	69⅝	+ 1	14,000
164	136¼	235	153½	220	Jan. 6	210	Jan. 5	Liggett & Myers	21,496,400	Dec. 1, '22	3	Q	210	210	210	210	— 7½	200
164	137	220	150	210	Jan. 5	210	Jan. 5	Liggett & Myers, Class B	11,177,900	Dec. 1, '22	3	Q	..	..	..	210	..	......
110	97⅛	123½	107¼	118⅝	Jan. 8	116	Jan. 15	Liggett & Myers pf	22,512,900	Jan. 2, '23	1¾	Q	116	117	116	117	+ ⅞	300
102	87½	126	98	..	....	..	....	Lima Locomotive pf	1,943,[illegible]	Dec. 1, '22	1¾	Q	..	..	..	123½	..	......
..	..	65⅜	52	62	Jan. 3	58⅞	Jan. 17	Lima Locomotive, new (sh.)	172,191	....	..	..	59⅜	60⅜	58⅞	59⅜	— ⅜	7,900
21½	10	23⅜	11	19⅞	Jan. 4	18¼	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	19	19½	18¼	19¼	+ ¼	12,500
12⅝	7¾	14⅜	9	11⅝	Jan. 5	10¼	Jan. 13	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	Q	10¼	11¾	10¼	11¾	+ 1⅛	2,800
42	30	67⅞	36	61¼	Jan. 13	51⅞	Jan. 4	Loose-Wiles Biscuit	7,080,200	....	..	..	61	61⅛	57	59⅜	— ½	2,800
98⅝	93¾	109	97	107½	Jan. 17	107	Jan. 12	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 2, '23	1¾	Q	107½	107½	107½	107½	+ ½	100
100	94½	116	109⅝	..	....	..	....	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '22	1¾	Q	..	..	..	116	..	......
164½	136	180	147¼	166½	Jan. 19	161¼	Jan. 8	Lorillard (P.) Company	24,246,700	Jan. 2, '23	3	Q	165	166½	163¼	166½	+ 1½	1,800
111	100	121	109	117	Jan. 4	117	Jan. 4	Lorillard (P.) Company pf	11,306,700	Jan. 2, '23	1¾	Q	..	..	..	117	..	......
118	97	144⅞	108	137	Jan. 12	132½	Jan. 18	Louisville & Nashville	72,000,000	Aug. 10, '22	3½	SA	132½	132½	132½	x132½	..	500
..	..	21⅝	13½	18⅛	Jan. 10	17⅞	Jan. 3	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Dec. 1, '22	25c	Q	18¼	18½	18¼	18¼	— ¼	1,500
42	25¼	61⅞	25½	69⅝	Jan. 12	58¼	Jan. 2	Mack Trucks	283,108	Dec. 28, '22	$1	..	66⅞	67	63½	66	— ⅜	20,700
76	63⅜	94⅝	68½	94½	Jan. 13	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Jan. 2, '23	1¾	Q	94¼	94½	93¾	94	— ¼	1,100
64½	54	87⅝	54	87½	Jan. 12	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Jan. 2, '23	1¾	Q	86½	87¼	86½	86½	— ½	500
72	59½	117	72	105½	Jan. 4	105¼	Jan. 3	Mackay Companies	41,380,[illegible]	Jan. 2, '23	1½	Q	..	..	..	105½	..	......
62	55	70	57	69¾	Jan. 5	69	Jan. 16	Mackay Companies pf	50,000,000	Jan. 2, '23	1	Q	69	69	69	69	— ⅛	500
..	..	62	59	71½	Jan. 20	61¼	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	67⅝	71½	65	70	+ 2	25,100
..	..	111¼	100⅛	114¼	Jan. 9	112½	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Nov. 1, '22	1¾	Q	113⅝	114¼	113⅝	114⅛	+ ⅜	400
..	..	35⅝	27	32¼	Jan. 3	29⅜	Jan. 8	Magma Copper (sh.)	[illegible]	....	..	..	30	30¼	29⅞	29⅞	— 1⅜	1,700
18	16	40	15½	40	Jan. 2	35½	Jan. 17	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	37½	37½	35¼	36⅝	— ⅞	17,100
67	46½	97⅞	62¾	..	....	..	....	Mallinson (H. R.) Company pf	3,0[illegible]	Jan. 2, '23	1¾	Q	..	..	..	92	..	......
89½	21	52	30¼	46	Jan. 4	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	43½	45	43½	44	— 1⅝	600
93	92	84⅛	73¾	..	....	..	....	Manati Sugar pf	3,500,000	Jan. 2, '23	1¾	Q	..	..	..	82⅞	..	......
..	..	69⅝	41	57¼	Jan. 15	50	Jan. 2	Manhattan Electric Supply (sh.)	69,936	Jan. 2, '23	$1	..	56	57¼	54	54	— 2	1,000
58½	32	58	35	47⅞	Jan. 16	47	Jan. 8	Manhattan Elevated, guaranteed	4,846,[illegible]	Jan. 1, '23	1¾	Q	47⅞	47⅞	47⅞	47⅞	+ ⅞	100
..	..	55½	39⅞	39⅞	Jan. 5	38	Jan. 1	Manhattan Elevated trust certificates	55,153,200	Jan. 2, '23	1½	..	38	38	36¾	37	— 1½	1,000
..	..	..	..	4⅝	Jan. 15	4½	Jan. 16	Manhattan Elevated script ctfs	3,150,000	....	..	..	4⅝	4⅝	4½	4⅝	..	1,300
½	½	..	..	..	....	..	....	Manhattan Beach	5,899,200	....	..	..	..	..	..	½	..	......
36⅝	18	59⅝	32	47⅞	Jan. 4	45	Jan. 20	Manhattan Shirt ($25)	7,082,8[illegible]	Dec. 1, '22	¾	Q	46½	47	45	45	— 1⅛	1,900
100⅝	100	..	..	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '23	1¾	Q	..	..	..	100	..	......
7	2⅜	11	3	9½	Jan. 2	8⅜	Jan. 15	Market Street Railway	10,548,000	....	..	..	9	9	8⅜	8⅜	— ⅛	300
45½	27	76	35	70½	Jan. 2	66⅞	Jan. 10	Market Street Railway prior pf	11,370,000	Jan. 2, '23	1½	Q	67¼	67½	67⅛	67½	— ¼	500
18½	12	50¼	17	42	Jan. 4	40	Jan. 19	Market Street Railway pf	4,962,300	....	..	..	40	40	40	40	— 1	100
8⅜	4⅛	32	5⅝	26½	Jan. 2	24	Jan. 19	Market Street Railway 2d pf	4,624,000	....	..	..	24	24	24	24	— 2¼	100
30⅞	12⅛	46⅞	22⅝	34⅝	Jan. 20	27¼	Jan. 6	Marland Oil (sh.)	927,515	Jan. 2, '23	$1	Q	30½	34⅝	30	34¾	+ 4⅛	38,100
19½	5	20⅝	5½	10½	Jan. 4	10	Jan. 2	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	10½	11	10½	11	+ ⅜	200
22	13	36⅛	20½	31	Jan. 2	28	Jan. 17	Martin-Parry (sh.)	77,295	Dec. 1, '22	50c	Q	29	29	28	29	..	800
24	11½	54	22	53¾	Jan. 19	49⅞	Jan. 2	Mathieson Alkali ($50)	5,885,700	....	..	..	51½	53⅝	50	52½	..	4,500
45¼	8	74⅝	41¼	54½	Jan. 4	48½	Jan. 16	Maxwell Motors, Class A	7,211,400	....	..	..	51	51	48½	49	— 2¾	4,900
15½	8	25⅞	11	17¾	Jan. 4	15⅝	Jan. 2	Maxwell Motors, Class B (sh.)	219,0[illegible]0	....	..	..	16⅝	17½	15½	16¼	— ½	11,500
..	..	69½	65½	78⅝	Jan. 13	67½	Jan. 8	May Department Stores, new	52,000,000	....	..	..	76½	77¾	72	72¼	— 4	23,800
109	95	115	106	119	Jan. 12	116⅛	Jan. 16	May Department Stores pf	5,750,[illegible]	Jan. 2, '23	1¾	Q	116⅛	116⅛	116⅛	116⅛	— 2⅞	......
..	..	..	..	97½	Jan. 10	93½	Jan. 9	Metropolitan Edison pf. (sh.)	39,849	Jan. 2, '23	1¾	Q	..	..	..	97½	..	......
167¼	84½	322	106⅝	293	Jan. 2	290	Jan. 2	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	290	293	290	290	— 3	300
94	70	108	79¾	..	....	..	....	Mexican Petroleum pf	12,000,000	Jan. 2, '23	2	Q	..	..	..	108	..	......
..	..	34½	14½	18⅝	Jan. 2	16¼	Jan. 12	Mexican Seaboard (sh.)	442,941	Nov. 27, '22	50c	Q	16	17⅜	16¼	16½	..	5,300
..	..	32⅛	12	17⅝	Jan. 2	15⅛	Jan. 17	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Nov. 27, '22	50c	Q	15⅞	16	15⅛	15⅜	— ½	3,000
28	15⅝	31⅝	25	28	Jan. 4	26⅞	Jan. 11	Miami Copper ($5)	3,735,[illegible]	Nov. 15, '22	50c	Q	27½	27⅝	26⅞	27⅝	+ ⅛	1,800
*92	*70½	*330	156	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	July 29, '22	4	SA	..	..	..	*350	..	......
16½	10	16	11	12¼	Jan. 12	11¼	Jan. 18	Middle States Oil ($10)	23,903,190	Jan. 2, '23	30c	Q	12¼	12¾	11¼	11½	— ¾	33,300
33½	22	45½	26⅛	29½	Jan. 3	27¼	Jan. 16	Midvale Steel & Ordnance ($50)	100,[illegible]	Feb. 1, '21	50c	..	28	28⅛	27⅛	27⅜	— ½	3,000
14⅝	4⅝	14½	5	7⅞	Jan. 19	5⅝	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	....	..	..	6⅜	7⅞	6	7⅝	+ 1⅝	5,200
74½	63	75⅝	55	62	Jan. 5	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	60½	61⅜	60¼	61⅜	+ ⅜	600
93⅝	83	94½	80	85	Jan. 4	85	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	..	..	..	85	..	......
59⅛	53	68	63¼	..	....	..	....	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,000	Oct. 1, '22	2	SA	..	..	..	65	..	......
3⅛	1	14	⅜	11	Jan. 19	9⅝	Jan. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	10½	11	10½	11	+ 1⅛	300
5⅝	2	14½	1½	..	....	..	....	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	14	..	......
9⅞	8⅝	19⅝	7½	15⅞	Jan. 19	13½	Jan. 16	Missouri, Kansas & Texas, w. i.	....	....	..	..	14	15⅞	13½	15½	+ 1⅜	24,900
26⅝	22⅝	48⅞	24¼	40½	Jan. 20	37	Jan. 9	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	37½	40½	37⅛	40	+ 2½	10,700
..	..	39⅝	31½	35¼	Jan. 17	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	524,105	....	..	..	[illegible]	35¼	35¼	35¼	— 3⅜	100
..	..	34½	30	31⅞	Jan. 19	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	[illegible]	....	..	..	30¼	31⅝	30¼	31⅝	+ 1	300
23⅜	16	25¼	15½	16⅞	Jan. 15	15½	Jan. 18	Missouri Pacific	82,8[illegible]9,500	....	..	..	16	16⅞	15½	16¼	+ ¼	5,800
49¼	33½	63⅝	40	44¼	Jan. 2	41⅝	Jan. 9	Missouri Pacific pf	71,800,100	....	..	..	42½	43⅞	41⅝	43⅜	+ ⅞	7,300
..	..	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	......
..	..	19⅝	13	19⅜	Jan. 4	17⅝	Jan. 17	Moon Motor Car (sh.)	154,213	Nov. 1, '22	25c	Q	18½	18½	17⅝	18¼	— ½	3,600
64⅝	43	76⅝	63	68⅝	Jan. 4	66	Jan. 8	Montana Power	49,633,[illegible]	Jan. 2, '23	¾	Q	67	67⅝	66¼	66¼	+ ⅛	400
101	92¼	110⅝	100¼	*108	Jan. 9	*108	Jan. 9	Montana Power pf	9,784,600	Jan. 2, '23	1¾	Q	..	..	..	*108	..	......
25	12⅝	25⅝	12	22⅞	Jan. 5	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	4,249,800	....	..	..	21⅝	21⅝	20⅝	21⅛	— ⅝	7,300
..	..	11⅞	9⅝	11⅝	Jan. 8	11	Jan. 2	Mother Lode Coalition (sh.)	[illegible]	Dec. 30, '22	50c	..	11½	11½	11	11⅛	..	12,800
65	65	*79	75	*78	Jan. 10	*78	Jan. 10	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	..	..	..	*78	..	......
28⅞	18	34	17	24	Jan. 3	24	Jan. 3	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	..	..	..	24	..	......
88	88	96¼	90	90	Jan. 6	90	Jan. 6	Mullins Body 8% pf	1,000,000	Nov. 1, '22	2	Q	..	..	..	90	..	......
..	..	*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	....	..	..	109⅝	109⅝	100	x100	— 7⅝	2,800
..	..	*108	*101½	..	....	..	....	Nash Motors pf	3,500,000	Nov. 1, '22	1¾	Q	..	..	..	*108	..	......
..	..	..	..	101⅞	Jan. 17	99	Jan. 2	Nash Motors pf., A	16,380,000	....	..	..	101	101⅞	99⅝	x99½	+ ⅞	600
100½	98	125	100½	..	....	..	....	Nashville, Chattanooga & St. Louis	16,000,000	Aug. 1, '22	3½	SA	..	..	..	125	..	......
30	10½	21¼	9½	12	Jan. 3	11¼	Jan. 2	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	11½	11½	11¼	11½	..	400
..	..	39¼	35⅝	41⅝	Jan. 15	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Jan. 15, '23	75c	Q	41⅝	41⅝	39½	40⅝	— ⅝	39,800
120	105	126	113½	121⅝	Jan. 17	120⅜	Jan. 15	National Biscuit Company pf	24,804,500	Nov. 29, '22	1¾	Q	120⅜	121⅝	120⅜	121⅝	+ ½	200
35⅝	15	66⅞	26	65	Jan. 8	60	Jan. 17	National Cloak & Suit	12,000,000	July 15, '20	1½	..	61½	61½	60	60	— 1¼	600
70¼	44⅞	102	69	102	Jan. 2	102	Jan. 2	National Cloak & Suit pf	4,180,000	Dec. 1, '22	1¾	Q	..	..	..	102	..	......
5⅜	⅝	4⅝	1	1½	Jan. 4	1⅛	Jan. 10	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅛	1½	1⅛	1¼	— ⅛	1,600
65	26	68½	30⅝	69¼	Jan. 19	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Nov. 29, '22	1½	Q	68⅝	69¼	66	68	— ¼	11,800
95	80	105	81	100¼	Jan. 19	100	Jan. 20	National Enameling & Stamping Company pf	10,000,000	Dec. 30, '22	1¾	Q	100¼	100¼	100	100	+ 3⅜	200
87	67¾	129¼	85	128⅝	Jan. 2	124	Jan. 16	National Lead Company	20,655,500	Dec. 30, '22	1½	Q	124¼	127⅝	124	125½	— ½	2,900
108	100	117	108	114½	Jan. 4	112¾	Jan. 2	National Lead Company pf	24,367,600	Dec. 15, '22	1¾	Q	114	114	112⅝	113⅝	— ¼	400
10	7	16	6¼	7¼	Jan. 2	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	..	..	..	..	..	......
4⅝	2⅜	7¼	2⅜	3⅜	Jan. 2	2⅝	Jan. 17	National Railways of Mexico 2d pf	124,713,700	....	..	..	2⅞	2⅞	2⅝	2⅝	— ⅜	2,150
15⅝	9	19⅛	13⅛	16½	Jan. 3	15	Jan. 11	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	15¼	15½	15	15⅛	— ½	2,000
..	..	91	90	..	....	..	....	Newport News & Hampton Ry., Gas & El. pf	1,500,000	Jan. 1, '23	1¾	Q	..	..	..	90	..	......
71½	46	87⅞	54⅞	89	Jan. 4	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '22	1½	Q	85¼	87	84	86⅝	— 3⅜	2,800
..	..	41⅝	24½	29¼	Jan. 12	26⅝	Jan. 2	New York Air Brake (sh.)	200,000	....	..	..	29⅛	29¼	27⅞	28	— 1	1,700
..	..	51¼	45¼	50½	Jan. 15	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Jan. 1, '23	84c	..	50¼	50½	48	49	— 1⅛	3,400
76	64⅛	101¼	72⅝	95½	Jan. 4	93	Jan. 10	New York Central & Hudson River	268,149,500	Nov. 1, '22	1¾	Q	94⅝	95¼	93¼	94	— ½	24,800
61½	39	91½	51⅝	83	Jan. 15	70½	Jan. 19	New York, Chicago & St. Louis	14,000,000	Dec. 30, '22	2½	SA	83	83	79½	80	— 2	1,100
71	58	102	72	97	Jan. 16	88½	Jan. 16	New York, Chicago & St. Louis 1st pf	5,000,000	Dec. 30, '22	1¼	Q	88½	97	88½	97	+ 3	400
68½	54	93	61⅝	88	Jan. 16	76½	Jan. 11	New York, Chicago & St. Louis 2d pf	11,000,000	Dec. 30, '22	1¼	Q	85	88	85	87½	+ 3½	2,000
39	20⅝	46	20	22⅝	Jan. 5	21½	Jan. 16	New York Dock	7,000,000	Feb. 10, '22	2½	..	21⅝	22½	21½	22½	..	616
57¼	44	68½	46	47½	Jan. 5	47½	Jan. 5	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	..	..	..	47½	..	......
*100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	......
..	..	*133	*133	..	....	..	....	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	......
*89	*89	*104	*96	*100⅜	Jan. 12	*100	Jan. 2	New York, Lackawanna & Western	10,000,000	Jan. 2, '23	1¼	Q	..	..	..	*100⅜	..	......
23½	12	35¼	12⅜	21½	Jan. 4	16½	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1⅝	..	18⅛	19	16½	18¾	+ ¼	30,100
23¼	16	30⅛	19½	20⅞	Jan. 5	19⅛	Jan. 17	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	19½	19½	19⅛	19½	+ ¼	900
33	13	25	13	..	....	....	..	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	12	..	......
35	26	33½	33½	..	....	....	..	New York State Railways	19,997,700	Jan. 2, '23	1½	..	..	..	..	33½	..	......
..	..	61	55	..	....	....	..	New York State Railways pf	3,632,500	Jan. 2, '23	1¼	Q	..	..	..	61	..	......
..	..	109⅝	100½	..	....	....	..	Niagara Falls Power pf	15,453,000	Jan. 15, '23	1¾	Q	..	..	..	109⅝	..	......
13¾	8¼	22½	8⅝	15	Jan. 13	15	Jan. 13	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	15	..	......
104⅞	88⅝	125¼	96¼	112⅞	Jan. 4	109⅝	Jan. 10	Norfolk & Western	127,827,300	Dec. 19, '22	†2⅜	Q	111	112	110¼	111	+ ½	4,100
73	62	82	72	76½	Jan. 3	76½	Jan. 3	Norfolk & Western pf	23,000,000	Nov. 18, '22	1	Q	77¼	77¾	77¾	77¼	+ ⅜	100
40	32¼	100⅝	44⅛	107⅝	Jan. 3	100½	Jan. 10	North American ($50)	20,983,800	Jan. 2, '23	1¼	Q	104	104¼	100½	101¼	— 2⅜	13,800
41½	31⅝	47⅛	38	45½	Jan. 2	44½	Jan. 17	North American pf. ($50)	18,963,300	Jan. 2, '23	75c	Q	45	45	44½	45	— ¼	1,800
..	..	28⅛	3⅛	..	....	..	....	North American rights A	....	....	..	..	..	..	..	27	..	......
..	..	17¼	17⅛	20	Jan. 19	18	Jan. 8	North American rights B	....	....	..	..	20	20	20	20	+ 2	200
..	..	72½	71	..	....	..	....	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	......
88⅝	61¼	90⅝	73⅛	75⅝	Jan. 5	72¼	Jan. 17	Northern Pacific	247,998,400	Nov. 1, '22	1¾	Q	74	75	72¾	74	+ ⅛	7,600
39	20⅝	40	20⅝	29	Jan. 4	27	Jan. 10	Nova Scotia Steel & Coal	3,308,700	Aug. 10, '21	21c	..	..	..	..	27	..	......
12⅞	8½	12⅞	8	10	Jan. 9	9½	Jan. 5	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	9⅝	10	9⅝	10	..	500
11⅝	7¼	14¼	5	9¾	Jan. 13	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	107,963	Oct. 1, '20	62½c	..	9	9¾	8½	8⅝	— ⅛	1,400
48	40	62	47	65	Jan. 18	59	Jan. 15	Ohio Fuel Supply ($25)	10,813,000	Jan. 15, '23	†$1.12½	Q	59	65	59	64½	+ 3⅝	600
6	3½	9⅝	4⅛	5½	Jan. 15	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	5½	5½	5½	5½	+ ½	100
4	1⅜	4⅝	1⅝	2½	Jan. 18	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	1⅞	2½	1⅞	2¼	+ ⅜	27,100
30⅝	14	28	12⅝	19¾	Jan. 4	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	18½	18⅞	17⅜	18⅞	+ ⅛	2,700
..	..	95	90	85	Jan. 19	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Jan. 1, '23	2	Q	84½	85	84½	85	— 3	300
148	87	168⅝	116	153	Jan. 6	146⅝	Jan. 16	Otis Elevator	14,227,800	Jan. 15, '23	2	Q	148⅝	149	146⅝	149	— 2	500
91½	79¾	104	93	..	....	..	....	Otis Elevator pf	6,500,000	Jan. 15, '23	1½	Q	..	..	..	102	..	......
16	8	16½	6	8½	Jan. 4	7⅝	Jan. 4	Otis Steel (sh.)	741,002	....	..	..	8⅝	8⅝	8⅛	8⅝	..	3,500
85	39½	66⅝	40	..	....	..	....	Otis Steel pf	8,830,600	July 1, '21	1¾	..	..	..	..	42	..	......
54⅝	24⅝	42⅝	24⅞	45¼	Jan. 20	39⅝	Jan. 2	Owens Bottle ($25)	16,531,200	Jan. 1, '23	50c	Q	42	45¼	40⅝	44⅞	+ 3⅝	35,100
97	97	110⅝	98	..	....	..	....	Owens Bottle pf	9,062,900	Jan. 1, '23	1¾	Q	..	..	..	110⅝	..	......
24	24	..	..	..	....	..	....	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
45	45	..	..	..	....	..	....	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	......
30	30	..	..	..	....	..	....	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	30	..	......
19⅝	4	14⅛	½	1¼	Jan. 11	⅝	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	⅝	1⅛	⅝	⅝	+ ⅛	5,100

New York Stock Exchange Transactions—Continued

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
68	40¼	91⅛	62⅝	83½	Jan. 2	78⅞	Jan. 17	Pacific Gas & Electric	34,004,100	Jan. 15, '23	1½	Q	80⅝	80⅝	78⅞	79¼	− 1⅛	5,100
17¼	8	19	11	11⅝	Jan. 15	11⅜	Jan. 15	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	11⅝	11⅝	11⅜	11⅝	− ⅝	100
50⅝	27½	69⅝	42½	48⅞	Jan. 4	45	Jan. 16	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	45⅝	47	45	46	− 1	30,300
58	38¼	68	55	..	....	..	....	Pacific Telephone & Telegraph	18,000,000	....	..	..	..	..	..	60	..	......
..	..	92½	86⅝	..	....	..	....	Pacific Telephone & Telegraph pf	57,000,000	Jan. 15, '23	1½	Q	..	..	..	92½	..	......
..	..	21	10	14½	Jan. 18	10⅛	Jan. 8	Packard Motor Car Company ($10)	23,770,200	....	..	..	11½	14½	11¼	x13⅝	+ 2½	179,900
..	..	93¾	91¼	94½	Jan. 19	93	Jan. 3	Packard Motor Car Company pf	14,789,800	Dec. 15, '22	1¾	Q	93⅝	94½	93⅝	94½	+ 1	700
79⅝	38⅛	100⅞	48⅞	91¼	Jan. 2	84	Jan. 8	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	90	90½	85⅛	85⅝	− 5	107,000
71¾	34⅛	95¾	44	84¼	Jan. 2	78	Jan. 20	Pan-American, Class B ($50)	58,745,400	Jan. 20, '23	2	Q	82⅝	82⅝	78	78⅝	− 4¼	94,100
15½	6	12	3	5	Jan. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	....	..	..	4	4	4	4	− ⅜	300
78½	68	73	61	68	Jan. 12	68	Jan. 12	Panhandle P. & R. pf	3,082,700	Jan. 2, '23	2	Q	..	..	..	68	..	......
15½	9⅞	17	7½	14⅝	Jan. 2	12	Jan. 18	Parish & Bingham (sh.)	150,000	Oct. 26, '20	$1	..	12	12	12	12	− 1¼	100
..	..	104½	104½	..	....	..	....	Penney (J. C.) pf	2,543,100	Dec. 30, '22	1¾	Q	..	..	..	101⅝	..	......
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	2	Q	102	102	102	102	− ½	100
41¾	32¼	49⅝	33¼	47	Jan. 4	46⅜	Jan. 6	Pennsylvania Railroad ($50)	499,296,400	Nov. 29, '22	75c	Q	46¾	46⅝	46⅜	46⅜	− ⅛	15,100
17	6⅞	13⅝	2⅝	3⅞	Jan. 6	2½	Jan. 2	Penn. Seaboard Steel (sh.)	612,272	....	..	..	3⅜	3⅝	3⅜	3½	+ ⅛	6,800
64⅝	33⅝	99	59⅝	94¼	Jan. 2	90	Jan. 16	People's Gas, Chicago	38,495,500	Jan. 17, '23	1½	Q	90⅝	92	90	91	− ½	3,000
12	8	26⅝	10⅝	13⅝	Jan. 3	12	Jan. 17	Peoria & Eastern	10,000,000	....	..	..	13½	13½	12	12½	..	700
23⅝	15⅝	40⅝	19	38⅞	Jan. 6	36	Jan. 11	Pere Marquette	45,046,000	....	..	..	37	38	36	38	+ 1⅛	12,300
65½	50	82	63	75	Jan. 2	72½	Jan. 2	Pere Marquette prior pf	12,429,000	Nov. 1, '22	1¼	Q	74	74	73½	73½	+ 1¼	200
66⅜	34	74¾	50⅛	70½	Jan. 9	65½	Jan. 16	Pere Marquette pf	11,200,000	Nov. 1, '22	1¼	Q	67	67	65½	x66½	− ⅝	600
34⅜	34⅜	..	..	..	....	....	..	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅜	..	......
*100	*100	..	..	..	....	....	..	Pettibone-Mulliken 1st pf	761,600	Jan. 2, '23	1¾	Q	..	..	..	*100	..	......
35½	26½	45⅝	31½	44¼	Jan. 6	41¼	Jan. 2	Philadelphia Company ($50)	42,943,000	Oct. 31, '22	75c	Q	42¼	42½	41¼	42¼	− ⅛	2,600
..	..	45¼	41	45	Jan. 9	43	Jan. 2	Philadelphia Co. 6% pf	14,552,350	Nov. 1, '22	$1.50	SA	44	44	44	44	− 1	100
105½	37¼	102½	73¼	78⅝	Jan. 6	76	Jan. 11	Phillips-Jones (sh.)	[illegible]	....	..	..	78⅝	78⅝	77	77	+ 1	300
90½	67	97	88¼	96	Jan. 16	96	Jan. 16	Phillips-Jones pf	2,350,000	Nov. 1, '22	1¾	Q	96	96	96	96	− ½	100
34¼	16	59¼	28¼	52½	Jan. 12	47½	Jan. 2	Phillips Petroleum (sh.)	[illegible]	Jan. 2, '23	50c	Q	51⅞	51⅞	48¾	50	− 1	41,200
42¼	9¼	24⅝	8	15¼	Jan. 9	13	Jan. 2	Pierce-Arrow Motor (sh.)	950,000	May 1, '19	$1.25	..	14	14	13	13	− 1⅝	6,200
88	21	49	18⅞	35⅝	Jan. 9	31⅝	Jan. 6	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	33⅛	33⅛	32	33	− 1	2,200
14⅛	5¼	12	4	4⅝	Jan. 8	4	Jan. 3	Pierce Oil ($25)	29,622,925	....	..	..	4⅝	4½	4⅛	4⅜	..	2,350
78	30½	71	32	43¾	Jan. 11	39⅝	Jan. 20	Pierce Oil pf	14,634,000	Feb. 1, '22	2	..	40½	41	39⅝	39⅝	− 3¼	1,600
..	..	59⅛	39	61	Jan. 18	55¼	Jan. 17	Piggly-Wiggly (sh.)	[illegible]	Dec. 1, '22	$1	Q	57⅞	61	55¼	60½	+ 5½	14,800
66	52	72⅝	55	60⅝	Jan. 3	58	Jan. 16	Pittsburgh Coal of Pennsylvania	31,036,700	July 25, '22	1¾	..	59	59¼	58	58	+ 1	1,000
93	82⅞	100½	90⅛	99½	Jan. 4	99	Jan. 11	Pittsburgh Coal of Pennsylvania pf	35,000,000	Oct. 25, '22	1½	Q	..	..	..	99½	..	......
80	78	73⅞	73⅞	..	....	....	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Aug. 15, '22	6	..	..	..	..	73⅞	..	......
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Oct. 20, '22	1¾	Q	..	..	..	*129	..	......
129	118½	*141	*136⅝	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Jan. 2, '23	1¾	Q	141½	141½	141¼	141¼	..	60
85⅛	79	97⅝	85	93⅛	Jan. 3	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Dec. 1, '22	1¾	Q	92	92	92	92	..	100
32	23	41⅝	23	36⅝	Jan. 3	33⅞	Jan. 17	Pittsburgh & West Virginia	30,500,000	....	..	..	35	35⅝	33⅞	34½	− ⅞	3,800
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Nov. 29, '22	1½	Q	90	90	89	89	− 1	200
16½	12⅛	41	14¼	41⅛	Jan. 20	38⅛	Jan. 3	Pond Creek Coal tr. ctfs. ($10)	2,129,200	Jan. 1, '23	37½c	Q	40⅜	41⅛	39⅝	41⅛	+ ¾	8,800
..	..	96½	65	67½	Jan. 10	67½	Jan. 10	Porto Rican-American Tobacco Company	6,277,800	....	..	..	..	..	..	67½	..	......
..	..	120	66½	131⅝	Jan. 15	113	Jan. 6	Postum Cereal (sh.)	200,000	Nov. 1, '22	$1.25	Q	129½	131⅝	122½	126	− 2½	10,100
..	..	112⅛	105½	113⅝	Jan. 18	110¼	Jan. 3	Postum Cereal pf	6,500,000	Nov. 1, '22	2	Q	112⅞	113⅝	112⅞	113⅝	+ ⅞	200
96	48	95¼	63	81½	Jan. 2	65½	Jan. 20	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	73¼	73¼	65½	66	− 6½	2,800
104	83	106	91	99¾	Jan. 5	88	Jan. 20	Pressed Steel Car Company pf	12,500,000	Nov. 29, '22	1¾	Q	92	92	88	88	− 8	500
34½	20⅝	51	24⅛	51¼	Jan. 2	47¼	Jan. 16	Producers & Refiners ($50)	18,162,400	....	..	..	49	49½	47¼	48½	− ½	44,900
40	35	49	36	47½	Jan. 6	46	Jan. 12	Producers & Refiners pf. ($50)	2,961,950	Nov. 6, '22	87½c	Q	47	47	47	47	+ 1	200
70¼	54	100	66	100⅝	Jan. 19	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Dec. 30, '22	1½	Q	97½	100⅝	95½	99⅝	+ 2½	35,100
..	..	108	104½	107	Jan. 8	106	Jan. 6	Public Service Corporation, New Jersey, pf	18,414,500	Dec. 20, '22	2	Q	106½	107	106	106½	− ½	1,000
114¼	87⅝	139⅝	105½	133⅝	Jan. 4	126¾	Jan. 17	Pullman Company	120,000,000	Nov. 15, '22	2	Q	130	130¾	126¾	129	− ⅝	8,200
51½	24¾	53¼	30¾	47⅞	Jan. 4	43	Jan. 18	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	45½	45½	43	43⅛	− 3⅛	6,800
40⅝	21½	38⅝	26½	29⅞	Jan. 2	27¼	Jan. 17	Pure Oil Company ($25)	64,487,525	Dec. 1, '22	50c	Q	28½	28½	27¼	28	− ⅜	8,400
..	..	102¾	94	99⅞	Jan. 2	99	Jan. 20	Pure Oil pf	10,000,000	Jan. 1, '23	2	Q	99½	99½	99	99	− ½	400
99½	67	126¼	94	119½	Jan. 3	113	Jan. 16	RAIL. STEEL SPRING COMPANY	13,500,000	Dec. 30, '22	2	Q	114½	114½	113	113¼	− 1	800
107	98	120	108¼	..	....	....	..	Rail. Steel Spring Company pf	13,500,000	Dec. 20, '22	1¾	Q	..	..	..	116⅝	..	......
61	52	71½	61	..	....	....	..	R. R. Sec., I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	*62½	..	......
26¾	19	36½	19⅝	34	Jan. 3	32⅝	Jan. 18	Rand Mines (sh.)	39,110	Feb. 25, '21	$2.06	..	32⅝	32⅝	32⅝	32⅝	− 1⅛	100
16	11	19	12⅛	15	Jan. 4	13¾	Jan. 11	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14	14⅛	13¾	14	..	4,300
89¼	60¾	87⅛	71⅛	79⅝	Jan. 5	76⅝	Jan. 17	Reading ($50)	70,000,000	Nov. 9, '22	$1	Q	78¼	79½	76⅝	x77½	+ ½	14,200
55	36½	57	43	53⅛	Jan. 2	52	Jan. 4	Reading 1st pf. ($50)	28,000,000	Dec. 14, '22	50c	Q	53	53	52	53	+ 1	1,000
57¾	38⅛	59½	45⅞	54	Jan. 3	51⅞	Jan. 5	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	52	53	52	53	..	600
38⅝	17⅛	42	24	38	Jan. 5	33½	Jan. 11	Remington Typewriter	10,000,000	....	..	..	34⅝	37¾	34⅛	37	+ ¾	3,000
80	47¼	105	55	100	Jan. 18	100	Jan. 18	Remington Typewriter 1st pf	4,000,000	Dec. 15, '22	3½	..	100	100	100	100	− 5	100
75	47¾	80¾	50	85⅝	Jan. 5	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	80	..	......
..	..	99¼	90	..	....	..	....	Remington Typewriter 1st pf., Series S	1,217,000	Dec. 15, '22	3½	..	..	..	..	99¼	..	......
114¼	114¼	..	..	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	......
39½	18	41	21	29	Jan. 6	23¼	Jan. 2	Replogle Steel (sh.)	250,000	....	..	..	27⅞	28	26	27⅛	− ⅝	8,000
73¼	41⅛	78⅝	43½	52⅝	Jan. 3	47⅛	Jan. 9	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	50½	51⅝	47⅝	49	− 1¼	16,400
96¼	75¼	95½	74	92⅜	Jan. 18	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	90	92⅜	89½	92⅜	+ 3	3,500
..	..	51	12¼	25	Jan. 2	20	Jan. 13	Reynolds Spring (sh.)	73,500	....	..	..	20	24	20	21⅝	+ 1⅝	23,520
..	..	90	70	..	....	..	....	Reynolds Tobacco, Class A ($25)	10,000,000	Jan. 1, '23	75c	Q	..	..	..	90	..	......
..	..	63¾	43	54¾	Jan. 19	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Jan. 1, '23	75c	Q	49⅝	54¾	49⅝	52½	+ 3¼	58,200
..	..	118⅝	111⅛	115	Jan. 18	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Jan. 1, '23	1¾	Q	115	115	114⅞	115	− 1	300
10	6	21	8⅛	18¼	Jan. 17	16	Jan. 3	Robt. Reis & Co. (sh.)	100,000	....	..	..	17	18¼	16⅞	17¼	+ ½	2,300
56	40⅛	78	49	81⅞	Jan. 17	81⅞	Jan. 17	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	81⅞	81⅞	81⅞	81⅞	+ 3⅞	100
69⅝	40½	67	47¼	53⅛	Jan. 15	50	Jan. 8	Royal Dutch New York (sh.)	831,701	Aug. 1, '22	$2.065	..	53⅛	53⅛	51⅛	51⅛	− 1⅜	13,100
..	..	53¼	17½	36¼	Jan. 19	32½	Jan. 18	Rutland pf	9,057,600	....	..	..	32½	36¼	32½	36¼	+ ¾	500
14⅛	10½	20¼	12⅝	18¾	Jan. 3	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '22	†50c	Q	18⅛	18⅜	18⅛	18¼	− ⅛	1,500
25¾	19⅛	32⅝	20¼	22½	Jan. 3	21	Jan. 12	St. Louis-San Francisco	46,432,000	....	..	..	21	22¼	21	22⅛	+ 1⅛	4,200
39½	27⅞	56	34¾	39¼	Jan. 4	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	38⅞	38⅞	37⅛	38	+ ½	900
30½	19½	36⅞	20½	32½	Jan. 19	28⅜	Jan. 12	St. Louis Southwestern	16,356,100	....	..	..	30⅛	32½	29⅝	31⅝	+ 2	9,500
41	28	60½	32⅜	58⅞	Jan. 15	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Dec. 30, '22	2½	SA	57	58⅞	56½	58⅛	+ 1⅛	10,400
5½	1¼	6½	1½	2½	Jan. 4	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2¼	2½	2	2½	+ ⅛	800
23⅝	8⅝	24⅞	10	20⅝	Jan. 9	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	20¼	20¼	20	20	− ⅝	500
7⅛	2⅛	10	2⅝	6	Jan. 17	5¼	Jan. 2	Seaboard Air Line	38,919,400	....	..	..	5½	6	5¼	6	+ ¾	3,200
12½	4½	15	3½	10½	Jan. 19	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	9⅝	10½	8⅝	9½	− ¼	2,400
98⅝	54¼	94⅞	59⅝	90	Jan. 5	83½	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	86½	86½	83½	85⅝	− ¾	7,600
104	85	112	91	..	....	..	....	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '23	1¾	Q	..	..	..	109	..	......
25¼	12¾	23¼	6	8¼	Jan. 3	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	....	..	..	7⅝	7¾	7⅝	7¾	+ ¼	2,000
9⅝	4⅞	12	6½	9½	Jan. 13	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9½	9½	9	9	− ½	1,100
49	30⅝	48½	34⅝	38⅝	Jan. 2	35¾	Jan. 17	Shell Trans. & Trading (sh.)	233,519	July 21, '22	$1.55¼	..	38⅛	38⅛	35¾	x36⅝	− ½	1,100
..	..	13¾	12⅛	13¾	Jan. 18	12⅝	Jan. 9	Shell Union Oil (sh.)	233,519	Jan. 10, '23	25c	Q	13⅜	13¾	12⅝	13⅜	+ ⅛	33,200
..	..	96⅛	90	93⅛	Jan. 12	92	Jan. 2	Shell Union Oil pf	20,000,000	Nov. 15, '22	1½	Q	93	93	93	93	..	900
28⅝	16⅛	38⅞	18¾	35⅞	Jan. 2	31⅞	Jan. 8	Sinclair Consolidated Oil (sh.)	4,475,521	Nov. 15, '22	50c	Q	34½	34½	31⅞	x32⅜	− 1⅜	62,800
..	..	102	97⅞	99	Jan. 4	98	Jan. 3	Sinclair Consolidated Oil pf	19,999,500	Nov. 15, '22	2	Q	98⅛	98½	98	98½	..	1,100
..	..	11⅞	8⅜	12	Jan. 13	9⅝	Jan. 2	Skelly Oil	19,989,450	....	..	..	12	12	11⅛	11⅝	− ⅝	67,700
56	32½	54½	34⅛	50¾	Jan. 19	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	45	50¾	43⅞	49⅞	+ 4⅞	9,500
75	68¼	80	65	83½	Jan. 20	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	71	83½	71	83½	+ 13½	1,300
103	26	57¼	33	42	Jan. 2	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	40⅛	40⅛	40⅛	40⅛	+ ⅛	100
*105	78	98	83	94	Jan. 12	92⅝	Jan. 10	South Porto Rico Sugar pf	5,000,000	Jan. 2, '23	2	Q	..	..	..	94	..	......
101	67½	96¼	78⅛	89⅝	Jan. 2	87	Jan. 9	Southern Pacific	344,380,900	Jan. 2, '23	1½	Q	88¾	89⅜	87¼	88⅞	+ ⅝	15,600
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
24⅞	17⅜	28⅝	17⅛	30⅝	Jan. 20	24⅝	Jan. 5	Southern Railway	120,000,000	....	..	..	26¾	30⅝	26¾	29⅝	+ 3⅛	190,700
60	42	71	45⅝	69	Jan. 15	64⅝	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	66⅝	69	66⅛	68	+ 2	17,300
..	..	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Jan. 2, '23	2	SA	..	..	..	65½	..	......
..	..	104	102½	105	Jan. 4	105	Jan. 4	Spalding (A. G.) & Brothers 1st pf	4,757,000	Dec. 1, '22	1¾	Q	104	104	104	104	− 1	100
..	..	24	15	22	Jan. 2	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	....	..	..	20¼	20⅝	19	20⅛	+ ⅛	6,400
..	..	96	84	93	Jan. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Jan. 2, '23	2	Q	..	..	..	89	..	......
115	88	141	80¼	88¾	Jan. 20	85½	Jan. 10	Standard Milling	11,857,300	Nov. 29, '22	2	Q	87¼	88¾	87	88¾	+ 2⅛	800
81½	75	96	83	95½	Jan. 19	95	Jan. 15	Standard Milling pf	6,488,600	Nov. 29, '22	1½	Q	95	95½	95	95½	+ 1	500
98½	67¾	135	91¾	62½	Jan. 15	58	Jan. 8	Standard Oil of California ($25)	102,057,975	Dec. 15, '22	$1	Q	62	62½	58⅝	58⅞	− 3⅝	56,400
..	..	40½	38⅝	43¼	Jan. 12	40½	Jan. 8	Standard Oil of New Jersey	397,929,700	....	..	..	43	43	40½	41⅛	− 1⅜	85,000
114½	105⅛	120	113⅝	117⅞	Jan. 2	116⅝	Jan. 9	Standard Oil, New Jersey, pf	199,972,900	Dec. 15, '22	1¾	Q	116⅞	117	116⅝	117	..	2,600
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Jan. 1, '23	1¾	Q	106½	106½	103½	104	− 1⅝	7,100
..	..	63¾	45¼	64	Jan. 10	60⅞	Jan. 5	Sterling Products (sh.)	502,735	Nov. 1, '22	75c	Q	63⅝	63⅝	62¼	62½	− ½	1,700
..	..	2¼	1¾	2⅝	Jan. 15	1⅞	Jan. 6	Sterling Products rights	....	....	..	..	2⅝	2⅝	2½	2½	..	900
95	81	109	91	115	Jan. 5	109⅞	Jan. 2	Stern Bros 8% pf	3,811,200	Dec. 1, '22	2	Q	..	..	..	115	..	......
37	21	77¼	24⅛	86½	Jan. 12	78¾	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Nov. 15, '22	$1	Q	86	86	79¾	81	− 4¼	10,500
46	25¼	71	35¼	69	Jan. 2	62¼	Jan. 10	Stromberg Carburetor (sh)	74,926	Jan. 2, '23	$1	Q	68½	69	64	66¼	− 1⅝	6,200
93¼	43⅝	141⅝	79⅛	119	Jan. 2	112⅛	Jan. 16	Studebaker Company	75,000,000	Dec. 1, '22	†4	Q	116⅝	116⅝	112⅛	114½	− 1⅞	192,600
103⅝	83	118¼	100	112½	Jan. 12	112	Jan. 4	Studebaker Company pf	9,450,000	Dec. 1, '22	1¾	Q	112	112	112	112	− ½	300
10⅝	3	8⅞	3¾	9½	Jan. 16	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	8⅞	9½	8⅛	8⅝	+ ⅝	35,000
13¼	3⅜	10¼	4	5⅝	Jan. 6	5	Jan. 2	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5	5	5	5	− ⅜	400
48	26	39½	26	31	Jan. 18	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	30	31	29½	31	+ ½	400
97½	92¼	95¼	90	..	....	..	....	Superior Steel 1st pf	2,379,300	Nov. 15, '22	2	Q	..	..	..	90	..	......
..	..	5	1⅝	2⅞	Jan. 12	2	Jan. 2	Sweets Company of America ($10)	4,500,000	....	..	..	2⅞	2⅞	2⅝	2⅝	− ⅛	8,500
11	6⅝	12¾	8⅜	12½	Jan. 4	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,324	May 13, '18	$1	..	12	12½	11⅝	11⅞	− ⅛	7,200
48	29	52¼	42	49	Jan. 2	47⅜	Jan. 17	Texas Company ($25)	164,450,000	Dec. 30, '22	75c	Q	48⅝	48⅞	47¾	48	− 1	43,500
42	32⅝	67⅛	38½	65	Jan. 15	58⅞	Jan. 10	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '22	†$2	Q	64½	65	60½	61⅛	− 3⅛	27,200
27¾	16⅛	36	18⅝	21⅞	Jan. 5	19¾	Jan. 16	Texas & Pacific	38,760,000	....	..	..	20⅝	21¼	19⅝	20⅞	+ 3	1,500
30⅞	15⅜	32¾	18½	22⅝	Jan. 2	20⅛	Jan. 16	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 2, '23	25c	Q	21⅝	21⅝	20⅛	20⅞	− ⅝	6,300
*305	210	420	300	300	Jan. 3	300	Jan. 3	Texas Pacific Land Trust	2,223,400	....	..	..	..	..	..	300	..	......
20⅝	12½	25⅝	13⅞	16½	Jan. 2	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	14⅞	14⅞	14⅞	14⅞	..	200
175	119	154	109⅝	133	Jan. 12	120	Jan. 2	Tide Water Oil	49,673,000	Dec. 30, '21	2	..	123	132	123	130	− ⅛	1,300
..	..	35	28½	38⅜	Jan. 20	33⅛	Jan. 2	Timken Roller Bearing (sh.)	[illegible]	Dec. 20, '22	75c	Q	35⅝	38⅜	35	38	+ 2⅛	90,900
..	..	80½	76⅞	84⅜	Jan. 2	80⅜	Jan. 17	Tobacco Products, Class A	44,782,500	Nov. 15, '22	1¾	Q	82¼	82¼	80⅜	81⅞	− ⅝	6,800
72	45	67	40¼	58⅛	Jan. 2	50⅛	Jan. 17	Tobacco Products	45,021,400	Aug. 15, '22	1½	..	53⅜	53⅜	50⅛	51⅛	− 2⅛	12,800
91	76½	110	88	109⅝	Jan. 2	107	Jan. 2	Tobacco Products pf	8,000,000	Jan. 1, '23	1¾	Q	..	..	..	109⅝	..	......
..	..	75½	14	66	Jan. 5	62	Jan. 8	Toledo, St. Louis & Western	10,000,000	....	..	..	63½	65	63½	65	+ 1⅛	500
..	..	62	22½	57¼	Jan. 2	54	Jan. 15	Toledo, St. Louis & Western pf	10,000,000	....	..	..	54	56	53¾	56	+ 1	1,600
13	6	20⅛	7½	14½	Jan. 5	10½	Jan. 9	Transcontinental Oil (sh.)	2,000,000	....	..	..	11¾	11¾	11	11⅜	− ⅛	26,400
44½	28	45⅝	32	33¾	Jan. 5	33⅛	Jan. 5	Transue & Williams (sh.)	100,000	Jan. 10, '23	50c	Q	..	..	..	33¾	..	......
55⅛	31⅛	62½	34	59	Jan. 3	58⅛	Jan. 19	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	Q	59	59	58⅛	59	+ ½	600
76	74⅝	89	73	..	....	....	..	Twin City Rapid Transit pf	3,000,000	Dec. 30, '22	1¾	Q	..	..	..	89	..	......
160⅛	121½	145¼	125	140	Jan. 13	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '23	2½	Q	..	..	..	140	..	......
107¼	101⅛	118	107½	..	....	....	..	Underwood Typewriter pf	3,800,000	Jan. 1, '23	1¾	Q	..	..	..	118	..	......
75	57	78	55	67	Jan. 2	64⅝	Jan. 16	Union Bag & Paper	15,000,000	Jan. 15, '23	1½	Q	64⅝	64⅝	64⅝	64⅝	− ¼	200
25½	15⅛	25	⅛	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,380,417	....	..	..	..	..	..	¼	..	......
131⅞	111	154⅝	125	138⅝	Jan. 2	136⅜	Jan. 12	Union Pacific	222,291,600	Jan. 2, '23	2½	Q	137	137⅝	136⅜	136⅝	− ⅜	7,000
74½	62¼	80	71¼	76¼	Jan. 6	74⅝	Jan. 2	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	75⅝	75⅝	75	75	− ⅝	1,300
107	87½	134⅝	85⅝	85¼	Jan. 2	82⅝	Jan. 17	Union Tank Car	18,000,000	Dec. 1, '22	1¾	Q	82⅝	83	82⅝	83	..	300
104	92	113	102	112	Jan. 10	108⅞	Jan. 3	Union Tank Car pf	12,000,000	Dec. 1, '22	1¾	Q	111⅝	112	111⅝	112	+ 1½	200
34	19	41¼	25	34	Jan. 6	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Jan. 20, '21	1	..	34	34	34	34	..	300
150	130	185	140	..	....	....	..	United Cigar Stores	7,396,500	Dec. 1, '22	†3	Q	..	..	..	185	..	......
106½	100	120	104⅝	116	Jan. 8	116	Jan. 8	United Cigar Stores pf	4,527,000	Jan. 15, '23	1¾	Q	..	..	..	116	..	......
106	46	85	60⅞	82⅝	Jan. 11	79	Jan. 10	United Drug	35,216,000	July 1, '21	2	..	80	80⅛	79¼	79¾	− ⅜	400
47	36⅝	51⅞	41⅛	47⅝	Jan. 3	47½	Jan. 4	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '22	87½c	Q	..	..	..	47½	..	......
50	30½	36¼	32	..	....	....	..	United Dyewood	13,918,300	Jan. 2, '23	1½	Q	..	..	..	34⅜	..	......
..	..	95	70	..	....	....	..	United Dyewood pf	4,500,000	Jan. 2, '23	1¾	Q	..	..	..	95	..	......
207	95⅝	162	119⅝	157	Jan. 19	152½	Jan. 17	United Fruit Company	100,000,000	Jan. 15, '23	†4	Q	154¼	156	152½	154¼	+ ⅛	1,600
12¾	6	19⅞	7½	14½	Jan. 5	11⅜	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	12½	13	12⅛	12½	− ⅛	1,700
26	17	36½	20¼	31	Jan. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	28⅝	29¼	26½	29	− ¼	1,300
..	..	20¼	14	17	Jan. 5	16½	Jan. 4	United Paperboard	10,105,000	....	..	..	..	..	..	17	..	......
62⅜	46⅞	87½	43½	78⅜	Jan. 5	67¼	Jan. 16	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	72½	72½	67¾	70	− 2⅜	15,200
19	11½	39	16⅛	32⅜	Jan. 4	29⅝	Jan. 2	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	32	32	30	31⅜	− ⅜	6,200
57½	38	78	50	72⅝	Jan. 8	69½	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 5, '22	1¼	Q	71½	71½	70¼	70¼	− ¾	600
7	5⅜	8	6⅛	7⅛	Jan. 10	7	Jan. 11	United States Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	7	..	......
27¾	8½	10⅛	2⅝	5	Jan. 2	3⅞	Jan. 18	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4⅜	4½	3⅞	4	− ⅜	2,500
..	..	25¼	18½	21⅝	Jan. 2	20	Jan. 16	United States Hoffman Machinery (sh.)	69,840	....	..	..	20½	21½	20	20	− 1½	1,300
74½	35¼	72⅞	37	68⅞	Jan. 5	63⅝	Jan. 20	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	68	68	63¾	63¾	− 3⅝	26,400
99	84	102	89½	99	Jan. 2	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Jan. 15, '23	1¾	Q	98	98	98	98	..	100

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Stock Exchange Bond Trading

Week Ended January 20 Total Sales $65,290,100 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.48	100.94	1962⅝	Lib 3½s, 1932-47...	101.48	101.08	101.26	+ .12
101.14	100.76	13½	Lib 3½s, 1932-47, reg.	101.14	101.00	101.04	+ .04
98.44	98.10	27	Lib 2d 4s, 1927-42..	98.34	98.10	98.10	— .26
99.10	98.00	899¼	Lib 1st cv 4¼s, '32-47	98.82	98.60	98.60	— .20
98.74	98.50	11	Lib 1st cv 4¼s, reg	98.74	98.50	98.50	— .10
98.60	98.12	2171⅛	Lib 2d cv 4¼s, '27-42	98.36	98.12	98.18	— .14
98.70	98.00	9	Lib 2d cv 4¼s, '27-42, r	98.32	98.00	98.10	— .10
99.08	98.74	3220⅝	Lib 3d 4¼s, 1928...	99.00	98.78	98.86	— .06
98.96	98.74	3	Lib 3d 4¼s, 1928, reg	98.76	98.74	98.74	— .08
99.00	98.42	2998½	Lib 4th 4¼s, 1933-38	98.66	98.42	98.52	— .14
98.90	98.36	125	Lib 4th 4¼s, 1933-38, r	98.58	98.36	98.40	— .20
100.32	100.20	779¾	Victory 4¾s, 1923..	100.24	100.20	100.22	+ .02
100.06	100.00	18	Victory 4¾s, reg...	100.02	100.00	100.02	+ .02
100.04	99.80	1646½	Treas 4¼s, 1947-52..	99.98	99.80	99.92	— .04
94	94	2	Pan 3s, reg, 1961..	94	94	94	..
96⅝	96⅝	2	Pan 3s, coup, 1961..	96⅝	96⅝	96⅝	..
102½	102½	10	U S 2s, coup, 1936..	102½	102½	102½	..

Total sales $15,093,000

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
101½	100	124	Argent 7s, temp ctfs, 1927	101½	101¼	101¼	— ⅛
82	80¼	5	Argentina 5s, 1945......	80½	80¼	80⅜	— ⅜
52	51	17	Chinese Govt Rys 5s, 1951	52	51½	52	+ ½
109	107½	32	City of Bergen 8s, 1945...	108½	107½	107½	— ⅜
112	111	31	City of Berne 8s, 1945...	112	111⅛	111⅜	+ ⅛
78¾	71½	149	City of Bordeaux 6s, 1934.	76½	71½	72½	— 4
109½	107⅜	15	City Christiania 8s, 1945.	109¼	108⅝	109¼	+ ⅛
91½	90	95	City of Copen 5½s, 1944..	91⅜	90½	90½	— ⅝
75½	67	133	City of Greater Prague 7½s, 1952, ctfs.........	72⅜	67	67	— 5⅝
79¾	72	104	City of Lyons 6s, 1934...	77	72	73	— 4⅛
79	72	106	City of Marseilles 6s, 1934	77	72	72⅜	— 4¼
91⅝	89¾	51	City Montevideo 7s, '52, cfs	91½	89¾	89¾	— 2⅛
99½	94	22	City Porto Alegre 8s, '61.	98½	95	96½	— 3
97	94	71	City of Rio de Jan 8s, '46.	97	94	94⅝	— 2⅜
97	93½	37	City of Rio de Jan 8s, '47.	96⅝	93½	93½	— 3
99¼	96½	36	City Sao Paulo 8s, '52, rcts	99	96½	96½	— 2½
78¼	70	75	City of Soissons 6s, 1936..	77	70	70	— 1¼
72½	71½	38	City of Tokio 5s, 1952...	72⅜	71½	72	..
112½	111	16	City of Zurich 8s, 1945..	112½	111¼	111⅝	— ⅜
89½	85¼	125	Czecho Rep 8s, '51, int cfs	87½	85¼	85⅝	— 1¼
108⅝	107⅛	21½	Dan Munic s f 8s, A, 1946.	108⅜	107⅛	107½	..
109	107½	5	Dan Munic s f 8s, B, '46.	107⅞	107½	107½	— ⅛
87	81	248½	Dept of Seine 7s, 1942...	84½	81	81	— 3⅜
97	95¾	4	Dominican Rep 5s, 1958..	97	95½	96	+ ⅜
91	84	115	Domin Rep 5½s, 1942, cfs	90	88½	88½	— 2½
100⅜	99¼	271	Dom of Canada 5s, 1926..	100⅜	100	100¼	+ ⅛
102½	101½	156	Dom of Canada 5½s, 1929.	102½	101⅜	102	— ⅛
100½	99½	112	Dom of Canada 5s, 1931..	100½	99⅞	100¼	+ ⅛
99⅝	98½	496	Dom of Can 5s, 1952, ctfs	99⅜	98½	98⅝	— ⅜
94	92⅛	259	Dutch E Ind 6s, '47, tr rcts	93½	92⅛	92⅜	— ½
93½	92	440	Dutch E Ind 6s, '62, tr rcts	93⅛	92⅛	92⅜	— ⅛
91⅜	87	94	Fram Ind Dev 7½s, 1942, temp ctfs	89	87	87½	— 1½
98⅜	93	538	French Govt 8s, 1945.....	96	93	93½	— 2⅜
95	90¼	1014½	French Govt 7½s, 1941...	92⅞	90¼	91	— 1⅜
92	87½	104	Hol-Am s f 6s, '47, int rcts	92	89½	90⅛	— 1⅞
93⅞	92⅜	64	Japanese 4½s, 1925......	93⅞	92⅜	93	— ⅜
93⅝	92½	16	Jap 4½s, 2d Series, 1925..	93	92½	92½	— ⅜
82	80⅜	99½	Jap 4s, sterling loan, '31.	82	80⅜	81	— ⅜
81	78½	113	Jurgens(A)Un Margarine Wks 6s, 1947, int c fs..	80⅞	78½	78½	— 2⅛
34½	32½	1	Mex Irrigation W 4½s, '43	32½	32½	32½	— 2
98⅜	95¼	237	K OF BELGIUM 6s, '25.	97½	95¼	95⅜	— 1
102	96	495	King of Belgium 7½s, '45.	99¼	96	96	— 3½
101¼	95	316½	King of Belgium 8s, 1941.	98⅜	95	95¼	— 2⅞
110	108¼	126½	King of Denmark 8s, '45.	110	109	10	..
99	97¼	220	King of Denmark 6s, '42.	98⅝	97¼	97¼	— 1
95	92½	44	King of Italy 6½s, '25..	94¼	92½	94	— 1
99	97⅝	536	King of Neth 6s, '72....	98⅜	97⅜	97⅜	— 1
112¼	109	85	King of Norway 8s, '40.	112¼	109	111⅞	+ ⅜
100	98½	152	King of Nor 6s, '52, ctfs.	99½	98½	98½	— ⅛
70½	58	373	King of Serbs, Croats and Slovenes temp 8s, '62..	63⅜	58	62	— 1⅞
106	104½	166	King of Sweden 6s, 1939.	106	105⅛	105¼	— ⅛
73¾	69	431	PARIS-LYONS-MED R R 6s, 1958, int c fs	72	69	69	— 2⅜
94	90	286	REP OF BOLIVIA 8s, '47 temp ctfs	93⅞	90	91½	— 2
96½	95⅜	210	Rep of Chile 7s, '42, ctfs	96½	95⅝	96	— ½
102⅜	101⅛	85	Rep of Chile 8s, 1926....	102⅜	101½	101⅝	— ⅜
103½	102⅜	43½	Rep of Chile 8s, 1941....	103⅛	102⅜	102⅜	..
103½	102⅝	44	Rep of Chile 8s, 1946....	103⅛	102⅝	102⅞	— ⅛
94½	90	82	Rep of Col 6½s, '27, c fs.	93	90	93	+ ½
93½	91	50	Rep of Cuba 5s, 1949....	93	91	91	— 2¼
96½	95½	12	Rep of Cuba 5s, 1944....	95⅝	95½	95⅝	..
86	81½	67	Rep of Cuba 4½s, 1949...	85½	84	84¼	— 1¼
99¼	99⅛	40	Rep of Cuba 5½s, '53, w i.	99⅜	99⅛	99⅛	..
96½	95⅜	303½	Rep of Haiti 6s, A, '52, ctfs	96¼	95⅜	96	— ⅛
107	103	31	Rep of Uruguay 8s, '46.	105¼	103	104¼	— 1½
98¾	95½	40	Rio Grande do Sul 8s, '46	98⅞	95½	95½	— 3¼
99⅞	95½	79	S OF SAO PAULO 8s, '36	98⅞	95½	95½	— 3½
109½	107¼	41½	State of Queensl'd 7s, '41.	108½	107⅞	108¼	— ⅜
102⅜	101	23	State of Queensl'd 6s, '47.	102½	101	102	— ½
119¾	118⅛	87	Swiss Confed s f 8s, '40.	119⅛	118⅞	118½	— ⅛
115⅛	113½	1,332	U K of GB&I cv 5½s, '29.	115	114	114⅝	— ⅜
104⅛	102⅜	546½	U K of G B & I 5½s, '37.	103⅜	102⅜	103⅛	..
97⅝	96⅞	262	U S of Brazil 7½s, 1952.	97⅜	97	97⅝	..
97⅝	96¾	36½	U S of Brazil 7s, '52, large	97⅝	97⅛	97⅜	..
99	95½	302	U S of Brazil 8s, 1941.	98⅝	95½	95⅝	— 2⅞
87	81½	112	U S of B C Ry El 7s, '52.	85	81½	81½	— 3⅝
54⅜	49½	55	U S of Mexico 5s, 1945..	52	49½	49½	— 1⅜
53	49	15	U S of Mexico 5s (large).	49½	49	49	— 1¼
37	34½	29	U S of Mexico 4s, 1954..	35½	34½	34½	— ⅝
90	89	4	Un S S Copenhagen 6s, '37	90	89	89	— 2½

Total sales $12,620,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	99⅝	1	4s, 1957	99⅝	99⅝	99⅝	— ½
100¼	99¼	23	4s, 1959	99⅝	99½	99½	— ⅛
102⅜	101⅞	11	4¼s, 1964	102	101⅞	102	+ ⅛
107¼	107	15	4¼s, 1963	107	107	107	..
106⅞	106½	6	4½s, May, 1957..........	106½	106½	106½	..
107	106½	7	4½s, Nov, 1957..........	106½	106½	106½	..
107¼	106⅝	10	4½s, 1965	106⅞	106⅞	106⅞	— ⅛
107	106⅝	8	4½s, 1967	107	106⅞	106⅞	— ⅛

Total sales 381,000

CORPORATION ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80½	80	31	ADAMS EXP 4s, 1948....	80	80	80	..
96⅝	96	7	Ajax Rubber 8s, ctfs, '36.	96½	96¼	96½	+ ⅜
104½	102⅝	169	Am Ag Chem 7½s, 1941..	104½	103⅞	104	+ ⅛
100½	99¼	14	Am Ag Chem cv 5s, '28..	100	100	100	— ⅛
80½	79½	4	Am Cotton Oil 5s, 1931...	80	79½	80	— ½
92⅝	90¼	151	Am Smelt & Ref 5s, 1947.	92½	90½	91	— 1⅛
92	90¼	140½	Am Sm & Ref 5s, '47, new	91⅞	90⅜	90⅜	— 1⅜
104	102	160½	Am Sug R 6s, tem etfs, '37.	103½	102	102¼	— 1¼
99⅜	97⅝	228	Am Tel & Tel col 5s, '46.	99½	97⅜	98⅜	— ⅜
98¼	98¼	1	Am T & T col 5s, '46, reg	98¼	98¼	98¼	..
117⅛	115½	26	Am Tel & Tel cv 6s, 1925.	116	115½	116	..
102½	101⅜	10	Am Tel & Tel cv 4½s, '33.	101⅜	101⅜	101⅜	— ½
92⅜	91⅛	270	Am Tel & Tel col 4s, '29..	92½	91½	92⅛	— ⅜
87½	86⅜	4	Am Tel & Tel gold 4s, '36	87½	87½	87½	+ ⅜
85	83¼	30	Am W W & E col 5s, '34.	84⅜	83¼	83½	— 1
86¼	84	33	Am Writ Paper 6s, 1939..	86¼	84⅞	85¾	+ ⅛
96⅝	96¼	133	Anac Cop 6s, '53, w i...	96⅝	96½	96⅝	..
100½	100	991	An Cop cv deb 7s, '38, w i.	100½	100	100	..
65⅞	64	14	Ann Arbor 4s, 1995......	65⅛	65	65	— ⅛
89½	88	94	Armour & Co 4½s, 1939..	88⅜	88	88⅛	— ⅛
90¼	88⅜	168	A, T & S F gen 4s, '95..	90	88⅜	88⅜	— 1⅛
82½	80⅜	7	A, T & S F adj 4s, '95..	82¼	80⅜	80⅜	— 1⅛
82⅞	82	6	A, T & S F adj 4s, stpd, '95	82½	82	82	— ½
82½	81	1	A, T & S F cv 4s, 1955...	81	81	81	— ⅜
101	100	10	A, T & S F cv 4s, 1960...	101	101	101	+ 1
86	85	48	A, T & S F, T S L 4s, '58	85⅜	85	85⅛	+ ⅛
93	91⅛	14	A, T & S F, C&A 4½s, '62	92½	92	92½	— ½
83	81⅛	9	A.T&SF, RkyMt div 4s, '65	83	81⅜	81⅜	..
95⅜	93⅜	29	A, T & S F, E O 1a 4s, '28	95	93⅜	95	— ⅜
67	67	1	Atlantic & Birm 4s, 1933.	67	67	67	..
99	98½	5	Atl & Char A L 5s, 1944.	98½	98½	98½	— ½
91⅜	91⅜	4	Atl & Char A L 4½s, '44	91⅜	91⅜	91⅜	..
89	87¼	19	Atl Coast Line 1st 4s, '52.	88⅜	87⅛	88⅛	— ⅛
88⅜	87⅛	11	Atl Coast L unif 4½s, '64,	88	87⅜	88	— ⅜
107	106	8	Atl Coast Line 7s, 1930..	106½	106	106	— ⅛
83	81⅜	81	Atl Coast L, L & N 5s, '52	82¾	81⅜	82	— ⅛
33	29	1	Atlantic Fruit 7s, 1934...	33	33	33	+ 4
30	29	14	Atlantic Fruit 7s, ctfs....	30	29⅝	29⅝	— ⅛
99⅜	99	104	Atlantic Ref deb 5s, 1937.	99½	99	99½	+ ⅛
77	77	3	Atl & Danville 4s, 1948..	77	77	77	— ½
103	101⅝	14	BALDWIN LOCO 5s, '40.	102⅜	101⅝	101⅝	— ⅜
94¾	93½	150	Balt & O pr lien 3½s, '25.	94⅜	94	94	— ¼
81½	75⅜	129	Balt & O gold 4s, 1948...	78½	75⅜	77¼	— ⅞
81⅜	78⅜	258	Balt & O cv 4½s, 1933...	79⅞	78⅜	79¼	— ½
85	82½	107	Balt & O ref 5s, 1995.....	84½	82½	83	— 1⅜
101⅞	100¼	183	Balt & O 6s, 1929........	101⅜	100¼	100⅜	— ½
78⅜	73⅜	88	Balt&O, P.LE&WVa 4s, '41	76¼	73⅞	75⅜	— 1⅛
92	91½	109	B & O, S W Div 3½s, '25	92	91⅝	92	..
67⅜	61½	36	B & O, Tol & C 4s, 1959.	65½	61½	64	— 1⅛
103½	102¼	39	Barnsdall s f 8s, 1931....	103	102¼	102¼	— ¼
99¼	98½	272	BellTel (Pa) ref 5s, '48, wi	98⅝	98½	98½	..
108½	107⅜	148	Bell Tel (Pa) 7s, 1945...	107⅞	107⅜	107⅜	..
99¼	98⅜	10	Beth Steel ext 5s, 1926..	99	99	99	— ¼
93⅜	92¼	101	Beth Steel p m 5s, 1936..	93⅜	92¾	92⅞	— ⅛
99⅜	97⅝	117	Beth Steel s f 6s, 1948..	99¼	97⅞	98	— ¼
97⅛	94½	57	Beth Steel ref 5s, 1942..	96¼	94½	96	..
99⅜	98⅛	45	Braden Copper 6s, 1931..	99¼	98⅛	98⅛	— 1⅛
97⅜	95½	128	Brier Hill S 5½s, '42, cfs.	96⅝	95½	96	— ⅝
68½	66⅝	17	B'way & 7th Av 5s, 1943	68	68	68	— ½
98	96	21	Bklyn Edison gen 5s, 1949	97	96	96¼	— ½
103¼	102	16	Bklyn Ed gen 6s, 1930...	102⅞	102	102	— ⅞
108¼	105¼	5	Bklyn Ed gen 7s, C, 1930.	107	105¼	105¼	— 2¼
109	108	42	Bklyn Ed gen 7s, D, 1940.	109	108	108	+ ½
62	58	7	Bklyn Q Co&S con 5s, '41	62	62	62	+ 2½
62½	52⅜	10	Bklyn R T cv 4s, 2002...	58	52⅜	52⅜	— 1⅝
57	57	8	Bklyn R T cv 4s, 2002 cfs.	57	57	57	— 2½
62⅜	58	17	Bklyn R T gold 5s, 1945..	62¼	60½	62¼	+ 1¼
62	51	45	Bklyn R T gold 5s, '45, cfs	62	60½	62	+ ½
92½	87	81	Bklyn R T 7s, 1921......	91⅜	89	90	— 1
92	85¼	163	B R T 7s, '21, ctfs of dep	89½	87⅝	88	— 3¼
89⅜	81⅜	46	B R T 7s, '21, c of d, stpd	87½	84⅜	86	— 2
82⅛	81⅛	9	Bklyn Union Elev 5s, '50.	82½	81¼	81¼	— 1⅛
82½	81⅛	10	Bklyn U Elev 5s, '50, stpd	82½	81½	82	— ½
105¼	104½	21	Bklyn U Gas ref 6s, 1947.	105	104¼	104¼	— 1
110¼	110	10	Bklyn Un Gas 7s, 1929...	110⅛	110	110⅛	+ ⅛
100	98	27	B U Gas 1st con 5s, 1945.	99	98¼	98¼	— 1⅜
114⅜	110⅛	13	B U Gas cv 7s, 1932......	113	110½	111⅜	— 2⅛
92¼	89¾	35	B, R & P con 4½s, 1957..	91	89¼	91	— ¼
93	91	14	Bush Term Bldg 5s, 1960,	93	92⅜	93	..
89⅝	87½	15	Bush Terminal 5s, 1955..	89½	87½	87½	— 2
98⅜	95⅞	7	CAL GAS & E L 5s, 1937.	97	95⅞	95⅞	— 1½
97⅞	95½	120	Camaguey Sug 7s, '42, ctfs	97⅜	95½	95½	— 1
94½	93	4	Canada SS Lines 7s, '42..	94¼	93	94	— ½
100	98¾	10	Can South con 5s, 1962..	99⅞	98⅜	99½	+ ½
103½	101⅛	6	CanGen El deb 6s, c fs, '42.	103	102½	102½	— ½
114	112½	69	Can North 7s, 1940......	113⅞	113	113⅜	— ¼
112½	111⅛	44	Can North 6½s, 1946.....	112	111¼	111¼	— ½
80	77½	183	Can Pacific deb 4s.......	79¾	77½	78⅝	— ⅝
92	90½	3	Car, Clinch & O 5s, 1938..	92	91½	92	+ ½
96½	96½	13	Car, Clinch & O 6s, '52, cfs	96½	96½	96½	..
100	99⅜	16	Cent Dist Tel 5s, 1943....	99⅜	99⅜	99⅜	— ¼
89	87	3	Central Foundry 6s, 1931.	88	87	87	— 1½
101	99⅜	135	Cent of Ga 6s, 1929......	101	100	100½	— ¼
98	95⅜	37	Cent of Ga con 5s, 1945..	96½	95⅜	96	— ⅝
99½	98½	115	Central Leather 5s, 1925..	99¼	9_⅜	99	..
58	56½	12	Cent N Eng 4s, 1961.....	58	57½	57½	— ¼
88	86	71	Central Pacific 4s, 1949..	87⅜	86	86¼	— ⅜
91⅛	90⅝	10	Central Pacific 3½s, 1929.	90⅝	90⅝	90⅝	— ½
84⅝	84⅝	1	Cent Pacific 4s, reg......	84⅝	84⅝	84⅝	..
137	130½	93	Cerro de Pasco 8s, 1931..	135¼	130½	133	— ¾
102	100¼	3	Ches & O con 5s, 1939....	100½	100¼	100½	— ½
89⅞	87½	170	Ches & Ohio cv 4½s, '30..	88⅜	87½	87½	— 1
96⅜	94⅝	40	Ches & O funding 5s, '29.	96⅛	94⅝	95	— 1⅜
86⅜	84½	35	Ches & O gen 4½s, 1992..	85	84½	84½	— 1⅜
96⅛	93¾	314	Ches & Ohio cv 5s, 1946..	95¼	93¾	94¼	— 1
83½	83½	1	C & O, Big S 4s, 1944...	83½	83½	83½	..
52⅜	51⅜	102	Chi & Alton 3s, 1945.....	52⅜	51⅜	52	— ¼
29¼	24⅞	107	Chi & Alton 3½s, 1950..	26½	25⅛	25⅛	— 1
89½	87⅛	77	C, B & Q gen 4s, 1958....	88½	87⅛	87⅛	— 2⅛
101½	99½	54	C, B & Q 1st & ref 5s, '71.	100½	99½	99⅝	— ⅜
90⅜	89½	1	C, B & Q, Ill Div 4s, '49.	90	90	90	+ ½
97½	96½	1	C, B & Q, Neb ext 4s, '27	97	97	97	— ½
83	79⅝	17	C, B & Q, Ill Div 3½s, '49	82⅝	79⅝	82⅜	— ⅛
80¼	79½	78	C&E Ill gen 5s, tem cfs, '51	80	79¼	79½	— ½
105⅝	105⅜	6	C & E Ill con 6s, 1934...	105⅝	105⅜	105⅝	..
52½	50	45	Chi Gt Western 4s, 1959.	50⅞	50¼	50½	..
83	81⅝	10	Chi, Ind & L gen 5s, '66.	82⅝	81⅞	82⅝	— ⅛
78	78	1	Chi, Ind & L gtd 4s, '56..	78	78	78	..
107	107	1	Chi, Ind & L ref 6s, '47.	107	107	107	..
97½	96½	5	Chi, Ind & L gen 6s, '66	96½	96½	96½	— ½
84½	84⅛	4	Chi, Ind & So 4s, '56....	84½	84⅛	84⅛	..
73⅛	72	108	C, M & St P gen 4s, 1989.	73	72	73	+ 1
80⅝	76	151	C, M & St P 4s, 1925....	78	76¼	76⅝	+ ⅛
58¼	54	59	C, M & St P 4s, 1934....	55⅜	54½	55½	+ ½
67½	63	207	C, M & St P cv 4½s, 1932	64¼	63	63½	— ¼
62	56	225	C, M & St P ref 4½s, '2014	58⅜	56	58⅛	+ ⅛
82¼	79⅝	57	Chi, M & St P gen 4½s, ..	81½	79⅞	80⅝	— ⅜
63⅜	62⅞	29	C, M & St P gen 3½s, '89	63⅜	63	63½	+ ⅛
62	56	225	C, M & St P ref 4½s, 2014	58⅜	56	58¼	+ ¼
68	63	14	C, M & Puget Sd 4s, 1949	64⅜	63	64⅜	+ 1¼
97⅛	96	17	C, M & St P, C & M Riv 5s, 1926............	97	96	96	..
77	74⅛	15	Chi & N W gen 3½s, '87.	75	74⅛	75	..
93⅜	93⅜	5	Chi & N W ext 4s, '26, reg	93⅜	93⅜	93⅜	..
87	85	1	Chi & N W gen 4s, 1987..	85	85	85	..
105½	104	3	Chi & N W gen 5s, 1987.	104⅞	104⅞	104⅞	— ⅛
98½	98½	1	Chi & N W s f 5s, 1929.	98½	98½	98½	..
100⅛	100⅛	1	Chi & N W deb 5s, 1933.	100⅛	100⅛	100⅛	..
111	108⅝	9	Chi & N W 6½s, 1936....	109	108⅝	109	— 1⅜
110	108½	26	Chi & N W 7s, 1930.....	110	108½	109	— ⅜
79¼	76½	60	Chi Rys 5s, 1927.........	78⅛	76½	76½	— 1½
82	80¼	118	C, R I & P gen 4s, 1988.	82	80¼	82	+ 1
83½	80½	381	C, R I & P ref 4s, 1934..	82	80½	81¼	— ½
101⅛	100¼	1	Chi St L & N O 5s, '51..	100¼	100¼	100¼	— ⅞
95⅝	95⅝	2	C, St P, M & O 5s, '30...	95⅝	95⅝	95⅝	— ⅝
100	100	1	Chi Telephone 5s, 1923..	100	100	100	..
81	79	4	C T H & S E ref 5s, '60.	79⅞	79	79	— 1
115	113	51	Chi Union Sta 6½s, 1963..	114⅜	113	113	— 2
91½	90	102	Chi Union Sta 4½s, 1963.	91¼	90	90¼	— 1
100½	99⅜	30	Chi Union Sta 1st 5s, '63.	100⅜	99⅜	100¼	— ⅛
75⅜	73¼	55	Chi & W Ind con 4s, 1952.	75⅛	73⅛	74⅜	+ ⅝
102⅜	101½	18	C & W Ind col tr 7½s, '35.	102½	101½	101½	— 1¼
98⅞	95¼	561	Chile Copper 6s, 1932.....	98¼	96⅝	97⅞	— ⅜
120⅜	112⅜	1000½	Chile Copper 7s, 1923...	117	112⅜	114½	— 2¼
99⅜	97¼	2	Cincin G&E ref 5s, '56...	99⅜	98⅜	99⅜	+ 1⅛
98½	98	21	Cincin G&E 5½s, 1961 w i.	98⅜	98⅛	98⅛	— ⅛
88⅜	88⅜	1	C H & D 2d 4½s, '37...	88⅜	88⅜	88⅜	..
85⅜	85⅜	1	C, L & N 4s, 1942.......	85⅜	85⅜	85⅜	..
102	101	46	C, C, C & St L ref & imp 6s, '29 Series A.........	101⅜	101	101	— ⅜
82¼	80	15	C, C, C & St L gen 4s, '93	82¼	81¼	81¼	..
99⅜	99⅜	3	C, C, C & St L gen 5s, '93	99⅜	99⅜	99⅜	..
92	91⅝	2	C, C, C, & St L deb 4½s, '31	91⅜	91⅜	91⅜	— ¼
88	85½	2	C, C, C & St L, Cairo Div 4s, 1939	88	85½	88	..
97⅜	96⅜	40	Cleve Short Line 4½s, '61.	96⅜	96⅜	96⅜	— ⅞
95	95	1	Cleve Mar 4½s, 1935.....	95	95	95	..
105½	104½	151	Clev Un Term 5½s, '72..	105½	104½	104½	— ⅝
77⅜	76½	14	Col Indus 5s, 1934........	77	76½	76⅝	..
93⅞	92⅜	13	Col & South 1st 4s, 1929.	93	92⅜	93	+ ⅛
87⅛	85¼	55	Col & South ref 4½s, '35.	86⅜	85¼	85¼	— 1⅜
97	94	15	Col G & E 5s, '27........	96⅜	96	96	— ½
97	95⅜	65	Col Gas & E 5s, '27, stpd.	96⅛	96	96⅜	— ⅛
75½	74⅛	9	Com Cable 4s, 2397......	75½	74⅛	74⅛	— ⅞
88½	87	51	Comwlth Pow 6s, '47.....	88	87	87	— 1
98	95½	7	Comp-Tab-Rec 5s, 1941...	98	95½	96	— 1⅜
100⅜	99⅜	17	Compania Az Bar 7½s, '37.	100⅜	99⅜	99⅜	— ⅜
90	87½	70	Con Coal (Md) ref 5s, '50	89⅜	87½	87⅞	— 2⅛
92½	91½	137	Consumers Pow 5s, '52, cfs	92½	91½	92¼	+ ½
101	99½	1	Corn Products ref 5s, '34.	99½	99½	99½	— 1
95	92½	18	Crown Cork & S 6s, '42, cfs.	94⅛	92½	92⅞	— 1½
107⅜	107	16	Cuban-Am Sugar 8s, '31.	107½	107⅛	107¼	— ⅛
87½	85⅜	10	Cuba Cane Sug cv 7s, '30.	87⅛	86	87	— ½
92⅜	90½	103	Cuba C S deb 8s, '30, s pd.	92⅜	91	91½	— 1
105	104	4	Cuba RR ref 7½s, '35cfs.	104⅜	104	104⅜	..
85⅜	84	17	Cuba R R 5s, 1952......	85⅜	84¼	84⅜	— ¼
94	92⅜	4	Cumberland Tel 5s, 1937.	93⅜	93½	93⅜	+ ⅛
91½	91½	4	DAYTON & M con 4½s, '31	91½	91½	91½	..
111⅜	111	2	Del & Hud 7s, 1930......	111¼	111	111	— ¼
102⅜	100¼	18	Del & Hud temp 5½s, '37.	101¼	100¼	100⅜	— ½
96	94⅝	22	Del & Hud cv 5s, 1935...	95⅜	94⅝	94⅝	— ⅜
90	87	23	Del & Hud ref 4s, '43...	87⅞	87	87	— ⅜
90	87¼	15	Den Gas & El ref 5s, '51.	90	87¼	87½	— 2⅛
76½	74¼	22	Den & Rio G com 4s, '36.	74⅞	74¼	74¼	— 1⅜
88	84	30	Den & Rio G imp 5s, '28.	86	85¼	85¼	— ⅝
57	50⅜	117	Den & Rio Gr ref 5s, '55..	56½	54½	55¼	— 1
53⅛	51	1	D & R G ref 5s, F, L&T cfs	51½	51½	51½	— 1⅜
53⅛	51	6	D&RG ref 5s, F L&T cfs.	52	52	52	..
45	43	3	D M & Ft D gtd 4s, '35.	45	45	45	+ 2
99	98	15	Dery (D G) 7s, '42, ctfs.	99	98	98	— 1
100½	98⅛	9	Det Edison col tr 5s, '33.	100⅛	99⅜	100	— 1
96⅜	95½	26	Det Edison ref 5s, 1940..	96⅜	95⅜	96	..
104	102⅜	35	Det Edison ref 6s, 1940..	103⅜	102⅜	102⅜	— ⅜
83⅛	82	3	Det U Ry con 4½s, '32.	83½	82⅜	82⅜	..
107½	107	28	Diamond M s f 7½s, '35.	107½	107¼	107½	..
54	49½	17	Distillers Sec 5s, 1927...	54	50	54	+ 4⅛
52	49	23	Distillers Sec 5s, cfs....	52	49	52	+ 3
85¼	84½	100	Dominion I S 5s, '30, cfs.	85⅛	84½	84⅜	— ⅜
90	87	11	Donner Steel s f 7s, '41..	89½	87	88	— 1½
100	99⅜	6	Dul & Ir Range 5s, 1937..	100	99⅜	99⅜	..
79	75	5	Dul, So Shore & A 5s, '37	79	79	79	..
108⅜	107⅜	127	Du Point de Nem 7½s, '31.	108½	108	108	— ½
104½	103½	141	Duquesne Light 6s, 1949.	104	103½	104	+ ⅛
107½	106⅜	39	Duqu'ne L deb cv 7½s, '36.	107⅛	106⅜	106⅜	— ⅛
96⅜	94½	57	E CUB SUG 7½s, '37, ctfs.	96⅜	94½	95⅜	— ⅜
99½	98	5	E Tenn, Va & G con 5s, '56	98⅞	98	98	— ⅛
100	99⅞	2	Elgin J & E 5s, '41......	99⅞	99⅞	99⅞	..
99½	99½	1	Elkhorn C Co 6s, '25....	99½	99½	99½	..
103	103	1	Edison El NY con 5s, '95	103	103	103	..
94½	93⅜	201½	Empire G&F 7½s, ctfs, '37.	94½	94	94⅛	— ⅛
104⅜	103½	11	Erie con ext 7s, '30.....	104⅜	103½	104	..
57½	55	104	Erie con 4s, 1996........	56	55	55½	— ½
45	43½	197	Erie gen 4s, 1996........	45	43½	44	+ ¼
45	41⅜	92	Erie conv 4s, A, 1953....	45	41⅜	45	+ 1
45	42¼	58	Erie conv 4s, B, 1953....	45	43	45	+ ¾
47	43½	70	Erie conv 4s, D, 1933....	46½	44⅝	46¼	— ½
46	46	1	Do registered	46	46	46	..
89½	87⅜	13	Erie & Jersey 6s, 1955....	88¾	87⅜	87⅜	— ⅜
88⅜	87½	7	Erie Genesee Riv 6s, '57.	88⅜	87⅜	87⅜	..
84⅞	82¼	37	Eric, Pa col tr 4s, 1951.	84	82¼	82¼	— 2⅜
108½	106⅜	73	F SK RUBBER 8s, '41...	108½	107¼	108⅜	+ ⅜
103	100⅞	19	Francisco Sug 7½s, '42, cfs.	102⅜	100⅞	101½	— ⅜
91⅝	91⅝	5	Fla Cent & P con 5s, '43.	91⅝	91⅝	91⅝	..
103¼	103	5	Ft. W & D C 5½s, '61..	103	103	103	..
107⅝	107⅝	2	F E & Mo V 6s, 1933....	107⅝	107⅝	107⅝	..
86	86	1	GAL HOUS & H 5s, '33.	85½	85½	85½	Sel.r 3
80¾	80¾	2	Geo & Ala con 5s, '45....	80¾	80¾	80¾	..
78	78	13	Gen Elec 3½s, 1942......	78	78	78	..
105¼	105	67	Gen Elec deb 6s, 1940...	105¼	105	105	..
102½	101½	71	Gen Elec deb 5s, 1952....	102½	102	102	— ⅛
101	98½	28	Gen Refrac s f 6s, ctfs..	100¼	98½	98½	— 1½
101⅜	101⅛	148	Goodrich 6½s, 1947, cfs..	101⅜	101⅛	101½	— ⅛
102¼	99⅛	356	Goodyear T & R 8s, '31..	102¼	100	102⅛	+ 1⅞
116	114½	113	Godyear Tire & R 8s, '41.	115⅜	114⅜	115	..
98	97	10	Granby Con deb 8s, 1925.	97⅜	97	97	— 1
114	112⅞	67	Grand Trunk 7s, 1940....	113⅜	113	113⅛	— ⅜
105	102⅜	110	Grand Trunk deb 6s, '36..	104⅜	102⅜	103⅜	— 1
99	97	4	Gray&Davis tem cv 7s, '32	99	97	99	+ 1
100	98⅜	4	Gt Falls Power 5s, '40...	100	100	100	..
110⅜	109¼	161	Gt Northern gen 7s, 1936.	110½	109¼	109⅞	— ⅞
93	90⅜	6	Gt Northern 4½s, 1961...	92⅜	92¼	92¼	— ¼
102⅞	100⅜	239	Gt Nor gen 5½s, 1952....	102¼	100⅞	100⅞	— 1½
12½	10	55	Green Bay & W deb B...	10⅜	10	10	..
84½	81⅛	2	Gulf & Ship Island 5s, '52	84½	81⅛	84½	+ 3⅜
78⅛	78½	5	Har Riv Portches 4s, '54.	78½	78½	78½	..
84½	81⅜	38	Hav El R L & P 5s, '54.	84½	82⅛	83	— ½
98⅜	96⅜	165	Hershey C s f 6s, '42, cfs	98¾	96⅜	97⅛	— 1⅜
85⅜	84½	40	Hocking Valley 4½s, '99..	85¼	85	85¼	+ ⅞
96⅜	96⅜	2	HoustonE & WTex 5s, '33.	96⅜	96⅜	96⅜	..
94½	92⅞	4	Hudson Co Gas 5s, 1949..	94½	94	94	+ 1⅛
84⅞	83½	76	Hud & Man ref 5s, 1957..	84½	83½	83¾	— ⅜
65	61⅜	181	Hud & Man adj 5s, 1957..	64¾	62⅜	62⅜	— 2¼
99	98⅛	222	Hum O ref 5½s, '32, tem cfs	99	98½	98⅜	— ⅜
77¼	77¼	1	Ill Central 1st 3½s, '51..	77¼	77¼	77¼	..
79	79	1	Ill Central 3½s, '52......	79	79	79	..
85⅞	84⅞	1	Ill Central 4s, 1952......	85⅞	85⅞	85⅞	+ ½
88⅜	86	14	Ill Cent ref 4s, 1955......	86½	86	86½	— ¾
82⅜	80⅜	49	Illinois Central 4s, 1953..	82	80⅜	80⅜	— 1¼
111	110	24	Illinois Cent 6½s, 1936..	110½	110	110½	— ⅜
102⅞	100⅞	68	Illinois Cent 5½s, 1934...	102¼	101⅛	101⅜	— ½
97⅜	96	2	I C & C, StL & N jt 5s, '63	96⅜	96	96	+ ½
73	73	2	Ill Cent, Litch Div 3s, '51	73	73	73	..
79⅞	76½	6	Ill Cent, Lou Div 3½s, '53.	77¼	76½	77¼	— ⅞
92¼	91½	69	Illinois Steel 4½s, 1940..	92¼	91½	91½	— ¼
101½	100½	66	Indiana Steel 5s, 1952....	101	100½	101	+ ⅛
1¼	½	461	Int-Met 4½s, '56, ctfs, 16%, st	1¼	⅝	1¼	+ ¾
99	98	15	Indiana Un Ry 5s, 1965..	99	98	98	— ¾
10	9	2	Inter-Met 4½s, 1956......	9	9	9	— 1
9	6	19	Int-Met 4½s, cfs stpd.....	9	6	7⅜	— ⅝
9⅜	6⅜	10	Inter-Met 4½s, '56, c of d	6⅜	6⅜	6⅜	— 1⅝
72½	69	192	Int Rap Tran 5s, 1966...	70½	69	69⅛	— 1⅜
72	69	77	I R T 5s, cfs, stpd.......	70½	69	69⅞	— ⅜
75	66⅞	59	Int Rap Tr 6s, 1932, cfs.	68¾	66⅞	67⅛	— ⅝
94⅜	91⅛	69	I R T cv 7s, 1932, ctfs...	93⅜	91¼	91⅜	— 1
116½	109	17	Int Cement Corp temp cv 8s, 1926	115⅛	112	113½	— 1⅛
48⅞	41	605	Int & Gt N adj 6s, '52, cfs	44½	41	42½	— 1⅜
97⅜	97	34	Int& Gt N 1st 6s, A, '52, cfs	97	97	97	..
90⅜	89½	77	Int Mer Marine 6s, 1941..	90¼	89½	89½	— ¾
88⅜	85	77	Int Paper 1st & ref 5s, '47	86⅞	85	85½	— 1
88½	85½	86	Int Paper cv 5s, 1947....	86⅜	85½	85⅜	— 1⅛
38¼	35	22	Iowa Central ref 4s, '51..	37½	36	36½	— 1
73½	71½	3	Iowa Central 1st 5s, '38..	73½	72	72	+ ½
87	86	5	JAMES F & C 4s, '59...	86	86	86	— 1
97	97	2	KANAWHA & M 2d 5s, '27	97	97	97	..
79⅜	77⅛	36	K C, Ft S & M 4s, '36...	79¼	77⅛	77⅛	— 2⅛
89	85⅝	33	Kan City South 5s, 1950..	87½	85⅝	86½	— 1
69	67½	37	Kan City South 3s, 1950..	68¼	67½	67½	— ⅝
83⅜	81	103	Kan City Term 4s, 1960..	82	81	81⅝	— ⅝
97½	96	36	Kan Gas & El s f 6s, A, '52	97⅛	96	96	— 1
107⅜	105¼	49	Kayser (J) s f 7s, 1942..	107⅜	106	106	..
109	107½	65	Kelly-Springf Tire 8s, '31.	109	108⅛	108⅜	+ ⅜
92	91	4	Keokuk & D M 1st 5s, '23.	91	91	91	— 1
99½	99	9	Kings Co Light 6½s, 1954.	99¼	99	99¼	..
100	99	7	Kinney & Co cv 7½s, 1936.	100	99¾	100	..
100⅛	99⅞	39	LACK STEEL 5s, 1923...	100⅛	99⅛	99⅞	— ⅛
91⅞	90⅜	39	Lack Steel 5s, 1950......	91⅞	90½	91	..
95½	92¼	31	Laclede Gas ref 5s, 1934.	95	94⅞	95	— ½
96¼	94	4	Lake E & W 1st 5s, 1937	96¼	96	96¼	+ ¼
86	85½	5	Lake Erie & W 2d 5s, '41.	85½	85½	85½	..
78½	77⅜	1	Lake Shore 3½s, 1997....	78	78	78	— ¼
96	92⅜	9	Lake Shore 4s, 1928.....	94	92⅜	93	— 2
93⅛	91⅝	94	Lake Shore 4s, 1931.....	92⅞	91⅝	92⅞	— ⅛
81½	81	27	L V of Pa con 4s, 2003...	81½	81	81	— ¼
97	95	1	Leh Val, N Y gtd 4½s, '40	96	96	96	..
102¼	100	1	Leh Val Coal 5s, 1933....	102¼	102¼	102¼	+ 2¼
92	90⅜	5	L V of Pa con 4½s, 2003.	90⅜	90⅜	90⅜	— 1⅛
105	103	14	L Val col trust 6s, 1928..	103½	103	103½	— ⅛
99½	98	1	Lex & E gtd 5s, 1965.....	98⅜	98⅜	98⅜	— ⅝
98¼	97½	69	Liggett & Myers 5s, 1951.	98	97½	98	+ ⅛
117	115⅜	51	Liggett & Myers 7s, 1944.	117	115⅜	117	+ 1
83	79½	17	Long Island ref 4s, '49...	80	79½	80	— ¼
81	80½	5	Long Island unified 4s, '49	81	81	81	+ ½
85	83½	3	Long Island deb 5s, 1937	85	84½	85	+ 1
116½	115	9	Lorillard 7s, 1944........	116	115	115	..
97⅛	96½	11	Lorillard 5s, 1951........	97⅛	96½	97⅛	+ ⅜
80	80	1	Lou & Jeff Brdge 4s, '45.	80	80	80	..
108⅜	107½	16	Louisv & N 7s, 1930......	108½	107½	108⅜	— ⅛
86⅜	85⅛	29	L & N, At, K & C 4s, '55.	86⅜	85⅛	86	+ ¾
105	103⅜	87	Louisv & N ref 5½s, 2003.	105	104¼	104¼	— ¼
91½	89½	46	Louisv & N unified 4s, '40	90⅜	89½	90¼	— ⅜
80⅜	79¼	2	Louisv & N, S M jt 4s, '52	80⅜	80⅜	80⅜	+ 1⅛
99¼	97⅜	5	L & N, S & N Ala 5s, '63.	98	96⅜	96⅜	— ¾
101¼	101	4	L & N, S & N Ala 5s, '36.	101¼	101	101	..
101⅜	101⅜	1	L & N, N O & Mob 6s, '30.	101⅜	101⅜	101⅜	+ ⅜
97	97	1	Louisv, Cin & Mex 4½s, '31	97	97	97	..
63	60⅝	3	Louisv&N, St L Div 3s, '80	61¼	61	61¼	— ¼
116	114⅞	8	MAGMA COP cv 7s, 1932.	116	115	116	+ ⅜
98¼	97	40	Manati Sug s f 7½s, 1942.	98	96½	96⅜	— 1½
66	66	1	Manhattan 2d 4s, 2013...	66	66	66	..
62½	60¼	51	Manhattan Con 4s, 1990..	61⅞	61	61	..
97¼	96	3	Manitoba S W col 5s, '34	96⅜	96	96	— 1⅛
84⅞	84⅞	5	Manila El R col tr 5s, '53	84⅞	84⅞	84⅞	..
92½	91⅜	48	Market St Ry con 5s, '24.	92⅛	91⅜	91⅜	— ½
95½	94⅞	12	Market St Ry col tr 6s, '24	95⅛	94⅞	94⅞	— ⅜
115	109	15	Marland Oil 8s, with war.	115	109	115	+ 2½
105	103	23	Marland Oil 8s, 1931....	105	103	105	+ 2
115	100	15	Marland Oil 8s, with war	99	98½	98½	— ⅜
99½	98½	23	Mer & Man Ex 7s, 1942..	99	98⅛	98¼	— ¼
99½	98⅝	9	Met Ed 1st & ref 6s, B, '52	99⅜	99	99	..
109¼	107	55	Mex Pet s f 8s, 1936....	108⅜	107¼	107¼	— ⅜
91	91	1	Mich Cen deb 4s, 1929...	91	91	91	..
99⅞	99⅝	37	Mich State Tel 5s, 1924..	99⅞	99⅜	99⅝	+ ⅛
91	88¼	765	Midvale Steel 5s, 1936...	91	88⅞	90⅜	+ 1⅛
91	90¼	10	Mil El Ry & Lt 5s, 1951.	91	90¼	90¼	..
89⅜	87	73	Mil E R & L 1st&tem 5s, B, '61	87⅜	87	87	..
94	92⅞	39	Mil Gas 4s, 1927..........	94	93	93⅜	+ ⅞
90¼	88¼	7	Mil & N 1st ext 4½s, '34.	88⅜	88¼	88⅜	— 1⅜
36⅞	35	14	M & St L ref & ext 5s, '62	36¼	35⅞	36⅛	+ 1⅛
38½	37	47	M & St L 1st & ref 4s, '49	38½	37	38	— ½
75	74⅛	1	Minn & St L con 5s, '34..	75	75	75	..
90	88⅛	12	M, St P&S S M con 4s, '38	89	88¼	88⅛	— ⅞
106	103⅞	40	M, St P&S S M 6½s, '31..	105	103⅞	104¼	— ⅛
105½	104	15	M, St P&SSM 1st&ref 6s, '46.	104¼	104	104	..
96⅜	96¼	11	Minn, S S M & Atl 4s, '26	96⅜	96¼	96¼	..
94	94	2	M, K & Okla 1st 5s, 1942.	94	94	94	..
85	85	1	M.K & Okla 1st 5s, '42, ctfs	85	85	85	..
80¼	78½	87	M, K & T 1st 4s, 1990....	80	78½	80	+ ⅜
69⅞	68½	9	M, K & T s f 4½s, '36, ctfs.	68½	68½	68½	— ⅜
70½	70⅜	2	M, K & T 2d 4s, '90, etfs.	70½	70½	70½	+ ⅛
76½	76½	5	M, K & T 1st 4s, '90, ctfs.	76½	76½	76½	..
83⅜	80⅜	329	M, K & T 5s, A, '62, w i..	81⅞	80⅜	81½	— ½
67½	66¼	20	M, K & T 4s, B, '62, w i..	67	66½	66⅞	+ ⅜
96¾	95½	290	M, K & T 6s, C, '32, w i..	96⅛	95½	96	— ⅛
61⅜	59	2962	M, K & T adj 5s, '67, w i.	61⅜	59	61½	+ 1⅞
99	97½	108	Mo Pac con 6s, 1949......	98⅜	97½	97⅜	— ½
63¼	60½	207	Mo Pac gen 4s, 1975......	62⅜	60½	61	— ⅜
82½	82½	1	Mo Pac 3d ext 4s, 1938...	82½	82½	82½	..
96⅜	96⅛	7	Mo Pac 1st ref 5s, 1926...	96⅜	96¼	96¼	— ½
86⅜	86⅛	17	Mo Pac 1st ref 5s, 1965..	86⅞	86½	86⅞	..
94⅛	94⅛	1	Mob & O, St L Div 5s, '27.	94⅛	94⅛	94⅛	..
90	88¼	2	Mob & O, St L & C 4s, '31.	88¾	88⅜	88¾	— 1⅜
99½	96¾	76	Montana Power 5s, 1943..	99½	96¾	96¾	— 2
90	88⅜	30	Mont Tram 1st ref 5s, '41.	90	88½	89½	+ ⅜
87⅜	86½	9	Morris Co 4½s, 1939.....	87	86½	86½	..
78¼	78	1	M&Essex 1st&ref 3½s, 2000	78¼	78¼	78¼	+ ⅛

Stock Exchange Bond Trading—Continued

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	99⅝	1	NASH, C&ST L con 5s,'28	99⅝	99⅝	99⅝	— ⅛
60⅞	58	30	Nassau Elec R R 4s, '51..	60⅞	59½	59½	— ⅝
28⅜	26	15	Nat Rys of Mex p l 4½s, '57, July, '14, coupon on.	27½	26¾	27½	+ 1½
101½	100¼	6	Nat Tube 5s, 1952	101	100½	100¼	— ⅛
94	92¼	4	Newark Gas 5s, 1948	94	94	94	+ 1⅝
75	75	1	New Eng R R con 4s, '45.	75	75	75	..
100	99	278	N E T&T 1st 5s,'52,tem cfs	99½	99	99½	— ¼
81½	81¼	2	N O&N E ref&imp 4½s,'52	81¼	81¼	81¼	..
79⅝	76⅞	5	New Orleans Term 4s, '53,	76½	76⅞	76⅞	— 1⅜
79½	79	138	N O, T & M inc 5s, 1935..	79½	79	79½	+ ⅜
101	100¼	17	N O, T & M 6s, A, 1925	101	100¼	101	+ ½
104	102	4	N Y Air Brake 1st 6s,'28.	104	104	104	+ 2
91⅝	90	29	N Y Central deb 4s, 1934..	91	90	90⅛	— ⅜
88⅞	85⅞	32	N Y C ref & imp 4½s,2013	87½	85⅝	86½	— 1
77⅜	75¼	28	N Y Central gen 3½s, '97.	76⅜	75¼	75⅝	— 1⅜
105⅝	103	300	N Y Central deb 6s, 1935.	104⅝	103	103¼	— 1⅛
98¼	96¼	749	N Y C ref & imp 5s, 2013.	97⅝	96¼	96⅝	— 1
102½	102½	2	N Y C deb 6s, '35, reg	102½	102½	102½	..
82⅝	80⅝	18	N Y Cent con 4s. 1998	81⅞	80⅝	81⅛	— ⅞
74½	73½	3	N Y Cent, L S col 3½s,'98	73¼	73½	73½	— ½
76	72	5	N Y C, M C col 3½s, '98..	76	76	76	+ 3
88⅞	86½	2	N Y, C&St L deb 4s, '31.	87⅝	86½	87⅝	— 1¼
88⅝	85½	5	N Y Conn Ry gtd 4½s,'53.	88	88	88	+ 2½
79	77⅛	9	N Y Dock 4s, 1951	79	78¼	78¼	— ½
112	109⅝	114	N Y Ed 1st & ref 6½s,'41.	111	110¼	110½	— ⅝
99½	99½	1	N Y&Erie 1st ext 4½s,'23.	99½	99½	99½	..
100	98⅞	8	N Y G, E L, H & P 5s,'48.	100	99½	100	+ 1
83	82½	25	N Y G, E L, H & P 4s,'49.	83	82½	83	..
98	97	9	N Y & Jersey 1st 5s, 1932	97⅝	97	97	— ⅝
99½	99¼	1	N Y, L&W ter&imp 4s,'23.	99½	99½	99½	+ ¼
73¼	67¼	182	N Y,N H&H cv deb 6s,'48.	70	67¼	68⅞	— 1⅛
41	39½	58	N Y, N H & H deb 4s,'57.	40½	39½	39½	— 1
81⅝	76⅝	46	N Y, N H & H 7s, 1925	78	76⅝	76⅝	— 1¼
47	47	1	N Y, N H & H non-cv deb 4s, 1955	47	47	47	..
48	45½	1	N Y, N H & H cv 3½s,'56	48	48	48	+ 1½
68⅝	63⅛	66	N Y,N H&H 7s,'25(francs)	65⅝	63⅛	63⅛	— 3⅛
50½	46	16	N Y, N H & H non-cv deb 4s, 1956	47	46	47	— 3
70⅞	69	10	N Y, O & W ref 4s, 1992..	69⅝	69¼	69⅝	— ¼
65	63⅝	3	N Y, O & W gen 4s, 1955.	63⅝	63⅝	63⅝	— ⅝
35⅝	31⅜	32	N Y Rys ref 4s, 1942	33⅜	31⅜	31⅜	— 4
8	5⅞	9	N Y Rys adj 5s, '42	7⅝	5⅞	5⅞	— ¼
6¼	4⅜	17	N Y Rys adj 5s, '42, cfs.	4⅝	4½	4⅝	— ⅝
97	95⅛	5	N Y State Rys 1st 6½s,'62	97	95⅛	97	..
67½	66	25	N Y State Rys 4½s, '62..	67	66¼	66¼	..
97⅞	97	52	N Y Steam Co 1st 6s, '47	97⅞	97	97⅞	— ¼
55⅝	51	2	N Y, S & W ref 5s, 1937.	55⅝	51	51	— 3
45	45	1	N Y S & W 2d 4½s, '37..	45	45	45	..
107	105½	173	N Y Tel ref 6s, 1941	106⅞	105½	105½	— 1
108⅜	106½	28	N Y Tel s f deb 6s, 1949.	108	106½	106½	— 1½
94	92	134	N Y Tel 4½s, 1939	94	92	93⅝	— ¼
50¼	46	40	N Y, West & B 4½s, 1946	48⅜	46	47⅞	— ⅝
101	99½	27	Niag Falls Pow 5s, 1932..	101	99½	101	..
105	104	10	Niag Falls Pow 6s, 1932..	104⅞	104	104⅞	— ⅛
98¼	98¼	10	Niag Falls Pow 5s, '32,reg	98¼	98¼	98¼	..
98	98	3	Niag L & Ont Pow 5s, '54	98	98	98	..
67	63⅛	12	Norf So 1st ref 5s, 1961.	67	65⅞	66	..
93¼	90⅛	42	Norf & W con 4s, 1996	91	90⅛	90¼	— ½
86⅝	85⅝	5	Norf & W Div 4s 1944	86	85⅝	85⅞	— ⅛
88	87¼	3	N & W, Poc C & C 4s,'41	87½	87½	87½	+ ¼
113⅞	111¼	47	Norf & W cv 6s, 1929	112½	111¼	112¼	— ¼
96	93½	144	N Am Edis s f 6s, A,'52	96	93½	94	— 1⅝
94	93⅝	48	Nor Ohio T & L ref 6s,'47	94	93⅝	94	..
59¼	59¼	1	Nor Pac 3s, 2047, reg	59¼	59¼	59¼	..
62½	60⅝	33	Northern Pac 3s, 2047	61⅞	60⅝	61¼	— ⅝
87	84⅜	168	Northern Pac 4s, 1997	86	84⅜	85	— 1¼
100	99⅛	300	Nor Pac ref & imp 5s,2047	99⅝	99⅛	99¼	..
83½	83½	1	Nor Pac 4s, 1997, reg	83½	83½	83½	..
109½	107⅞	432	Nor Pac ref&imp 6s,2047.	109	107⅞	108	— ⅝
90½	88	29	Nor Pac ref&imp 4½s,2047	90½	88	88⅝	— 1⅛
102	101	18	Nor States P ref 6s, '41.	102	101	101	..
93	91½	51	Nor States P 1st&ref5s,'41	92⅝	91½	91½	— 1⅛
108	107½	207	N W Bell Tel 7s, 1941	108	107½	107⅝	— ⅝
92½	92	1	Northern Tel 4½s, 1934..	92½	92½	92½	+ ½
71	69⅝	11	OGDEN & L CH 4s, 1948.	69½	69½	69½	..
98⅛	98⅛	1	Ohio River 1st 5s, 1936	98⅛	98⅛	98⅛	..
96⅜	95⅞	9	Ont Power s f 5s, 1943..	96	95⅞	96	+ ⅛
100	99½	16	Ore & Cal 1st 5s, 1927	99⅞	*99½	99½	— ⅜
89	87½	3	Ore R R & N con 4s, 1946	87½	87½	87½	— ½
104½	102½	3	Ore Sh L 1st con 5s, 1946.	103¼	102½	102½	— 2
104⅜	103	53	Ore Sh L con gtd 5s,1946.	103⅞	103	103½	— 1¼
92⅜	91	110	Ore Sh L ref 4s, 1929	92⅜	91	91¼	— ⅝
82	79½	167	Ore-Wash 1st ref 4s, 1961	81¼	79½	80⅜	— 1
99½	98	24	Otis Steel s f 8s, 1941	99	98	98⅞	+ ¼
94½	91⅛	37	Otis Steel 7½s, 1947	93	91¼	92⅛	— ⅞
93¼	91¼	47	Pac Gas & El 5s, 1942	92⅞	91½	92½	— ¼
94	92	22	Pac Power & Lt 1st & ref 5s, 1930	93¾	92⅛	92⅛	— 1⅛
92	91	185	Pac Tel & Tel 5s, 1952	92	91	91⅛	— ¼
99¼	98¼	42	Pac Tel & Tel 5s, 1937	99¼	98½	98⅞	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
108¼	106⅞	36	Packard Mot Car 8s, '31.	108¼	107⅞	108¼	+ ⅜
104	102	17	Pan Am T & T eq 7s, '30.	102½	102	102	— ½
83	83	1	Penn Co gtd 3½s, 1941, B.	83	83	83	..
87	87	1	Penn Co 4s, 1952, E	87	87	87	..
92	92	3	Penn Co gtd gold 4s, '31..	92	92	92	..
90⅝	89⅛	13	Penn 4s, 1948	90⅝	90	90⅝	+ ⅛
92⅞	90⅜	124	Penn gen 4½s, 1965	92¼	90⅜	91⅜	— ⅞
93¾	93¾	1	Penn 4s, 1943	93¾	93¾	93¾	..
98¼	97	20	Penn con 4½s, 1960	98¼	98	98¼	+ ⅛
101⅞	99½	104	Penn gen 5s, 1968	101½	99½	100¼	— ½
111¼	109½	143½	Penn 6½s, 1936	110⅝	109½	109⅝	— ⅝
110⅝	110	64	Penn gold 7s, 1930	110⅝	110	110⅛	— ⅝
78	74	8	Peo & East st 4s, 1940	78	76	77	+ ⅛
28½	27	5	Peo & East inc 4s, 1990..	27⅞	27⅞	27⅞	— ⅜
93½	92	3	Peo G & C of C ref 5s,'47.	93½	92	92	— 1⅛
107⅛	107	8	Peo G & C of C con6s,'43.	107	107	107	..
98	96	20	Pere Marq 1st 5s, 1956	97½	96	96	— ⅝
82½	81	2	Pere Marq 1st 4s, 1956	82½	82¼	82½	+ ½
92½	89¼	3	Phil, Balt & W 4s, 1943..	90	89⅞	89⅞	— ⅜
101½	100	130	Phila Co ref 6s, 1944	101	100	100¼	— ⅜
49⅞	46⅜	7	Philippine Ry 5s, 1937	48⅞	46⅜	46⅜	— 3⅜
96½	95⅞	2	Pierce Oil s f 8s, 1931	96	96	96	+ ⅛
98⅛	96⅞	41	P, C, C & St L g 5s,'70,A.	98⅝	96⅞	97	— 1⅛
94⅞	94⅞	1	P, C, C & St L 4½s,'42,B.	94⅞	94⅞	94⅞	..
95¼	94⅞	4	P, C, C & St L 4½s,'40,A.	94⅞	94⅞	94⅞	— ⅛
87⅝	86⅝	1	Portland Ry 5s, 1930	87⅝	87⅝	87⅝	..
84½	83⅝	32	Port Ry, L & P cv 5s,'42.	84⅝	84	84½	+ ⅜
108½	107	23	Producers & Ref 8s, '31..	108⅝	107	107	— 1⅛
125⅛	123	10	Prod & Ref 8s, '31, w w.	125⅛	123	123	— 2
85⅛	83¼	11	Public Service 5s, 1959	85⅛	84⅛	85	+ ⅛
108	105⅛	57	Pun Alegre S tem 7s, '37.	107⅞	105⅛	105⅛	— 2⅛
86	87¼	76	READING gen 4s, '97	86	85¼	85¼	— ½
83½	83½	3	Reading gen 4s, '97, ctfs..	83½	83½	83½	..
86	85¼	6	Reading Jer-C 4s, '51	85½	85¼	85¼	— ⅜
96¼	93	13	Rem Arms 6s, '37, ctfs..	94⅞	93	94⅞	— 1⅛
95¼	94⅞	43	Rep Iron & Steel 5s, '40..	96	95¼	95¼	— ⅜
100	100	1	Rich Ter Ry 1st 5s, 1952.	100	100	100	..
87⅜	85½	3	Rio Gr Junc 1st 5s, 1939.	87⅜	85½	87⅜	..
78⅝	76	1	Rio Gr W 1st 4s, 1939	76⅝	76⅝	76⅝	— 1⅜
67	66	49	Rio Gr W col tr 4s, 1949	66½	66	66	— ½
98⅜	97⅞	10	Robbins & M 1st s f 7s,'42	97⅞	97⅞	98	— ⅜
81	79	37	R I, Ark & L 4½s, 1934.	80	79	79⅝	— ⅜
93	92½	1	Rog-Brown gen ref 7s, '42	93	93	93	..
70	70	1	Rutland-Can 4s, 1949	70	70	70	..
74½	74½	1	St J & G I 1st 4s, 1947..	74½	74½	74½	..
99½	96⅝	7	St L, I M & S gen 5s,, '31	96⅝	96⅝	96⅝	— 1½
89⅝	87½	86	StL, IM&S unif&ref 4s,'29	89¼	88½	88½	— ⅜
86	83⅝	17	St L,IM&So, R & G 4s, '33	84⅜	83⅝	84⅜	— ⅜
84½	83¼	14	St L, R Mt & Pac 5s, '55	84½	83¼	83¼	..
99⅜	98¼	10	St L & San F gen 5s,'31	99⅜	98⅜	99⅜	+ ½
103⅜	103⅜	1	St L & S F gen 6s, '31..	103⅜	103⅜	103⅜	— ⅜
70¾	68½	206	St L & S F pr lien 4s,'50	70	68½	69	— 1
85⅞	83½	73	St L & S F pr lien 5s,'50	84⅞	83½	83¾	— 1⅛
100⅛	99	72	St L & S F pr lien 6s,'28	99⅝	99	99	— ⅜
60	58	294	St L & S F inc 6s, 1960.	59⅝	58½	59½	+ ⅜
92⅜	91	32	St L & S F 5½s, D, '42.	92½	91	91½	— 1⅛
78½	76	129	St L & S F adj 6s, 1955.	77½	76	76	— 1
78⅜	76	39	St L S W 1st 4s, 1989..	77½	76	77½	— ⅜
77⅞	75¼	46	St L S W con 4s, 1932..	77¼	75¼	76	— 1
69½	69⅛	1	St L S W 2d inc 4s, 1989.	69⅛	69⅛	69⅛	..
82½	80	27	St L S W 1st term 5s,'52.	82	80	81	— 1½
81½	79⅜	25	St P & K C Sh L 4½s,'41	80⅝	79⅜	79⅜	— 1⅛
108¼	108¼	1	St P, M & M con 6s, 1933.	108¼	108¼	108¼	..
90	90	1	StP,M & M,M ext4s,'37,reg	90	90	90	..
102¼	102½	14	Saks & Co 7s, 1942	102¼	101½	102	+ ⅛
75⅜	74⅜	12	San An & A P 4s, 1943..	75½	74⅜	74½	— ½
99⅜	99⅜	1	S Fe, P & P Ry 1st 5s,'42	99⅜	99⅜	99⅜	..
53¼	53	5	Seab Air Line gold 4s, '50	53¼	53	53	..
54¼	52⅛	4	Seab Air L 4s, '50, stpd..	53⅜	52½	53⅜	+ 1⅜
42	39⅞	53	Seab Air L ref 4s, 1959..	40⅝	40	41	+ 1⅛
26	22⅜	323	Seab A L adj 5s, 1949..	26	23½	25⅜	+ ⅜
62½	58⅜	242	Seab A L con 6s, 1945	60	58⅜	59½	..
99½	98½	8	Sharon Steel Hoop 8s, '41	99	98½	99	..
86¼	86	5	Sierra & San F P 5s,'49	86¼	86	86	..
101½	100½	231	Sinclair Oil 7s, 1937	101¼	100½	100⅝	+ ⅛
98⅞	98⅛	126	Sinclair Crude Oil 5½s,'25	98⅞	98⅜	98½	— ⅜
89½	86¼	343½	Sinclair P L 5s, '42, ctfs.	88⅜	86¼	86¼	— 1⅝
99⅜	98⅜	12	So Car & Ga ext 5½s, '29	99⅝	98⅜	99	— ⅛
95¾	94⅝	36	South Bell Tel 5s, 1941..	95⅜	94⅝	95	— ¼
101¼	99	54	So Porto Rico Sug 7s,'41.	101¼	99	100	— ⅛
85	82½	37	Southern Pac col 4s, 1949	84	82½	82½	— 2
101⅜	100½	10	Southern Pac cv 5s, 1934.	101⅜	100½	100½	— 1
92⅜	91½	115	Southern Pac cv 4s, 1929.	91⅞	91⅜	91⅞	— ⅜
88½	87	130	Southern Pac ref 4s, 1955.	88	87	87⅜	..
82¾	80½	34	Sou Pac, S F Ter 4s, 1930	81½	80½	81	— 1⅜
98¼	95½	131	Southern Ry 1st 5s, 1994.	97⅛	95½	96	— 1
101½	101	211	Southern Ry dev 6½s, '56.	101½	101	101½	+ ⅛
69⅜	66½	258	Southern Ry gen 4s, 1956.	68⅜	66½	67⅜	— ½
77½	77¼	13	So Ry, M & O col 4s, '38.	77¼	77¼	77¼	+ ⅛
97	96	1	So Ry, Mem Div 5s, '96.	96⅞	96⅞	96⅞	— ⅞
80⅝	79⅝	12	So Ry, St L Div 4s, 1951.	80⅝	79⅝	80⅝	+ ⅞
97⅝	96½	1	Stand Milling 1st 5s, 1930.	97⅛	97⅛	97⅛	+ ⅝

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
99⅞	99	4	Stand Gas & El cv 6s,'26	99⅞	99	99½	— ⅜
106	105⅛	72	Stand Oil Cal 7s, 1931	105⅞	105¼	105⅜	— ⅛
106	103½	41	Steel & Tube 7s, 1951	105¼	103½	103½	— 1½
97	96½	11	Sug Est of Or Term 7s,'42	96½	96½	96½	— ⅛
101	100¾	15	TENN C & I gen 5s, 1951	101	101	101	+ ½
100	100	9	Tenn Copper cv 6s, 1925.	100	100	100	..
94½	93⅜	97	Tenn El ref 6s, '47, "A"	94¼	93⅜	94¼	..
98	97½	7	TermAs of StL con 5s,'44	98	97½	97½	..
82	81	4	TermAssn ofStL ref 4s,'53	82	81	82	..
96	93	15	Texas & Pac 1st 5s, 2000.	95⅜	93	95¼	— ⅜
92	92	2	Tex & Pac,LaDivBL5s,'31	92	92	92	..
59⅞	56⅝	57	Third Av adj 5s, 1960	59⅜	57⅛	59⅜	+ 1½
95½	94	11	Third Av R R 1st 5s, '37.	94	94	94	— 1
62	59¼	13	Third Av ref 4s, 1960	60⅛	59½	59⅞	+ ⅜
103⅞	102½	26	Tide Water Oil 6½s, 1931.	103¾	102¾	103	..
104⅜	103⅜	44	Tobacco Prod s f 7s, 1931.	104	103½	103½	— ½
107⅞	106⅝	42	Toledo Edison 7s, 1941	107½	107	107½	..
96	96	3	Tol&Ohio Cen,WnDiv5s,'35	96	96	96	..
92¾	93⅛	15	T,St L & W pr ln 3½s,'25	93⅞	93½	93½	+ ⅜
75	72½	26	Tol, St L & W 4s, 1950..	74½	73½	74	+ ⅛
99⅛	98⅝	20	Tol Trac, L & P 6s, 1925	99	98⅝	98⅝	+ ½
82	81⅝	1	Tor, Ham & Buff 4s, 1946	81¼	81¼	81¼	+ ¾
100	100	6	Tri-City 5s, 1923	100	100	100	..
95	95	5	Trent Gas & El 5s, 1949.	95	95	95	..
95½	95½	2	ULSTER & DEL 5s, 1928.	95½	95½	95½	..
67	66	2	Ulster & Del ref 4s, 1952	66	66	66	..
99	96¾	42	Un B & P 6s,A,int cfs,'42	99	96¾	96¾	— 2¼
92	91½	9	Un El L & P 5s, 1933	92	92	92	+ ½
102⅝	101⅜	74	Un Oil of Cal 6s, A, 1941.	102	101⅜	101½	— ½
93	91½	96	Union Pac 1st 4s, 1947	92	91½	91½	— ⅛
90	89⅛	23	Union Pac 1st 4s, '47,reg.	90	89⅛	89⅛	..
88	84½	47	Un Pac 1st ref 4s, 2008..	86½	84½	86½	+ ⅜
95⅝	94⅝	46	Union Pac cv 4s, 1927	95⅝	95⅛	95⅝	+ ⅛
105	103½	40	Union Pacific 6s, 1928	105	103½	104	— ½
104	103	21	Union Tank Car eq 7s,'30.	104	103½	104	..
113⅜	112¼	54	United Drug conv 8s, '41.	113¾	113	113	— ¼
98	97⅛	24	United Fuel Gas 6s, '30..	98	97	97	— ¾
63½	61⅛	1	United Rys, St L 4s, '34.	63⅛	63⅛	63⅛	+ 2
89⅝	86¼	3	UnRys (Pitts issue)5s,'26	88¼	88	88	+ ½
103½	102½	8	U S HoffmanMach 8s,'32.	103	102½	102¼	— ½
100	99⅞	6	U S Realty temp 5s, '24..	100	99⅞	99⅞	..
109¼	105⅞	17	U S Rub 7½s, 1930	108⅞	105⅞	107	— 1
88⅞	88	209	U S Rub 1st & ref 5s, '47.	88½	87⅞	88	— ¾
101	100	13	U S Sm, R & M cv 6s,'26.	100⅜	100	100	— ½
104½	103	234	U S Steel 5s, 1963	104	103⅛	103½	— ¼
103	102⅞	½	U S Steel 5s, 1933, reg	104½	104½	104½	— 1½
101⅞	99⅝	135	Un Stores R s f 6s,'42	101¼	100½	101	— ⅛
92½	91½	56	Utah Pow & Lt 5s, 1944..	92	91½	91½	..
88¼	86½	3	Utah Lt & Trac 5s. A, '44	86⅞	86½	86⅞	— ⅞
99½	99½	5	Utah & North 5s, '26	99½	99½	99½	..
97⅝	97¼	30	VERTIENT'S SUG s f 7s, 1942, w i	97½	97¼	97¼	..
100¼	100¼	50	Va-Car Ch 1st 5s, 1923..	100¼	100¼	100¼	..
98	96⅝	120	Va-Car Ch s f 7s, Series A, int ctfs, 1947	98	97	97	— ⅞
88	86	67	Va-Car Ch cv 7½s, 1937..	88	86⅞	88	+ 1
94	91½	129	Va-Car Ch cv7½s,'37,w w	93⅞	91½	92⅞	— ⅝
95	93	2	Va Iron C & C 5s, 1949..	95	95	95	+ 2
98	95⅞	..	Virginian Ry 1st 5s, 1962.	97	96⅞	96¼	— ½
85½	84⅜	2	Va Ry & Pow 5s, 1934	84½	84⅛	84⅛	— ¼
79⅛	79⅛	20	Va So West cons 5s	79⅛	79⅛	79⅛	..
99¼	97½	42	WABASH 1st 5s, 1939	98¾	97½	98½	+ ½
92¼	89	6	Wabash 2d 5s, 1939	89⅝	89	89	— ⅝
66¼	65	2	Wab, Omaha Div 3½s,'41	66¼	66¼	66¼	+ 1¼
73⅜	73¼	2	Wabash, Des M 4s, 1939.	73⅜	73¼	73¼	..
106	104	58	Warner Sugar 7s, 1941	106	105	105¼	— ¾
100	98⅝	5	West N Y & Pa 5s, 1937.	98⅝	98⅝	98⅝	— ½
81	78	10	West N Y & Pa gen 4s,'43	81	78	81	..
63¾	62	41	Western Maryland 4s, '52.	63	62	63	— ¾
95¼	94	10	West Pac 6s, Ser B, '46..	95¼	94	94⅛	— ⅜
83½	81⅝	31	Western Pacific 5s, 1946..	83	82½	82½	— ½
102½	101½	7	West Penn Power 6s, '58.	102½	102⅛	102⅛	— ¼
105¼	104	14	W Penn Pow 1st 7s, '40.	105½	104⅛	104½	..
93	92	11	West Penn Pow 5s, 1946.	92¼	92	92	— ⅞
83⅞	81⅝	19	West Shore 4s, 2361	83	82	83	— ⅞
111⅞	110	71	West Union Tel 6½s,1936.	111	110	110⅝	— ¼
99½	97⅝	20	West Union col tr 5s, '38.	99	99	99	— ½
93½	91½	7	West Union R E 4½s, '50.	93½	92⅛	92	..
108⅜	107⅛	92	West'ghouse E&M 7s,'31.	108⅜	108	108¼	+ ¼
65⅛	63	12	Wheel & L E con 4s, 1949	64	63	64	..
99	97¾	8	Wheel & L E 5s, 1926	99	98½	98½	+ ½
62	60⅞	4	Wheel & L E ref 4½s,'63	61	60⅞	60⅞	— 11⅛
98	96¼	27	Wickwire-Spen s f 7s, '35	98	97¼	97½	— ½
102	100	45	Wilson & Co 1st 6s, 1941.	101½	101	100⅞	— 1¼
103⅜	102¼	22	Wilson&Co tem cv7½s,'31.	103⅜	102⅞	103	..
93⅜	92	92	Wilson & Co cv 6s, 1928.	93½	92	92¾	— ¼
104	100⅝	28	Winch Rep Arms 7½s,'41.	104	103	103	— ¼
82	79⅜	11	Wis Central gen 4s, 1949.	80⅜	79⅜	79⅜	— ¼
80½	80⅛	3	W C,S&D Div&Term4s,'36	79⅜	79⅜	79⅜	— ½

Total sales $37,495,500

Grand total $65,250,100

New York Stock Exchange Transactions—Continued

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
63½	41⅛	92⅞	55¾	95½	Jan. 12	89	Jan. 2	United States Realty & Improvement	16,162,000	Dec. 15, '22	1½	Q	94	94¾	91⅛	91¾	— 2¾	3,600
..	..	102¼	100⅝	105	Jan. 2	103	Jan. 2	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	104½	104½	104	104	— ½	2,200
79¾	40½	67¼	46	62	Jan. 15	55	Jan. 10	United States Rubber Company	80,995,400	Apr. 30, '21	2	..	62	62	57¾	59⅞	— ⅜	37,200
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 15, '23	2	Q	102½	102⅝	100½	*102	— ¼	2,400
39⅝	26	45¾	32¾	40⅛	Jan. 8	37	Jan. 20	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	39	39	37	37	— 3⅛	400
45	37	50	42⅞	48⅞	Jan. 3	46¼	Jan. 15	United States Smelting, Ref. & M. pf. ($50)	21,317,500	Jan. 15, '23	87½c	Q	43¾	46⅞	46¼	46¾	— ¾	400
86½	70¼	111½	82	108⅝	Jan. 4	104½	Jan. 17	United States Steel Corporation	508,495,200	Dec. 30, '22	1¼	Q	106¾	107⅝	104½	105⅝	— ⅜	117,800
115	105	123	114¼	123½	Jan. 13	121¼	Jan. 5	United States Steel Corporation pf	360,314,100	Nov. 30, '22	1¾	Q	123½	123½	122¼	122⅜	— ⅝	2,000
..	..	63¾	45½	61	Jan. 19	57	Jan. 12	United States Tobacco (sh.)	317,952	Jan. 2, '23	75c	Q	57	61	57	61	+ 4	600
..	..	115½	107½	..	....	....	..	United States Tobacco pf.	5,520,000	Jan. 2, '23	1¾	Q	..	..	..	109	..	......
66⅞	41¼	71½	59	64½	Jan. 3	62½	Jan. 18	Utah Copper ($10)	16,244,900	Dec. 30, '22	50c	Q	64¾	65⅛	62½	63⅜	— 1⅞	6,200
12⅝	8¼	23⅛	9⅞	17¼	Jan. 2	16	Jan. 9	Utah Securities Corporation	30,775,100	....	..	..	16⅝	16⅝	16	16⅛	— ⅜	700
41	25½	53⅝	30¼	39⅛	Jan. 4	34¾	Jan. 2	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	37¼	37⅞	35¼	36	— 1⅛	11,900
..	..	67½	57⅛	64	Jan. 3	59	Jan. 16	Van Raalte (sh.)	80,000	....	..	..	60⅛	62⅝	59	61	+ 4	5,600
88½	72	100	90	95½	Jan. 9	95½	Jan. 9	Van Raalte 1st pf	4,112,500	Dec. 1, '22	1¾	Q	..	..	..	95½	..	......
42½	20⅝	36⅞	23¼	25¼	Jan. 3	23⅜	Jan. 11	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	23⅞	24⅝	23⅞	24½	+ ⅜	1,000
102⅜	57⅜	82	58	64	Jan. 3	62⅛	Jan. 12	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	62¼	63	62⅛	62⅞	+ ⅝	600
..	..	25¾	14	16½	Jan. 4	16½	Jan. 4	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	16½	16½	16½	16½	..	200
95	50	94½	43	55	Jan. 4	54	Jan. 2	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	54	54	54	54	— 1	100
..	..	86	66	*82	Jan. 3	*82	Jan. 3	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	..	..	..	*82	..	......
9¼	5⅝	16⅜	6½	16⅜	Jan. 4	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Jan. 3, '21	25c	..	16⅛	16¼	15¼	16¼	..	8,700
16	8	..	..	..	....	....	..	Vulcan Detinning	2,000,050	....	..	..	..	..	..	8	..	......
..	..	..	..	..	....	....	..	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	19	..	......
9	6⅝	14⅜	6	9⅝	Jan. 20	8¼	Jan. 18	WABASH	63,632,600	....	..	..	8⅝	9⅝	8¼	9⅜	+ ⅜	4,700
24½	18	35½	19⅛	25⅜	Jan. 19	23¼	Jan. 17	Wabash pf., A	66,268,200	Apr. 30, '18	1	..	23½	25⅜	25¼	25⅛	+ 1⅛	10,400
15⅝	12⅝	24⅞	12¼	17½	Jan. 5	*16½	Jan. 18	Wabash pf., B	8,591,500	....	..	..	17	17½	16½	17½	..	500
10⅝	8½	17	10⅝	13	Jan. 2	*12½	Jan. 2	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	12⅝	12⅞	12½	12⅞	+ ⅛	1,300
72	49½	98½	66¾	95¾	Jan. 9	91	Jan. 5	Wells Fargo Express	23,967,300	Dec. 30, '22	2½	SA	94¾	94¾	92⅜	92⅜	— 1⅝	500
..	..	113⅜	107	114	Jan. 5	112⅜	Jan. 2	Western Electric pf	24,679,600	Dec. 30, '22	1¾	Q	113⅞	114	113¾	113¾	..	1,200
11⅛	2⅝	17⅛	8¼	11½	Jan. 19	10⅝	Jan. 16	Western Maryland	48,874,100	....	..	..	10⅞	11½	10⅝	11	..	4,700
21	14⅜	27⅞	13	24½	Jan. 19	22½	Jan. 12	Western Maryland 2d pf	5,402,600	....	..	..	23	24⅛	23	23¼	+ 1	3,000
20⅝	15	24⅞	13⅜	18	Jan. 8	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	17	17¼	16½	17¼	+ ¼	1,300
70½	51½	64⅞	51⅝	58	Jan. 3	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Jan. 2, '23	1½	Q	57	57	57	57	— ½	100
94	76	121¼	89	113	Jan. 11	109½	Jan. 20	Western Union Telegraph	99,817,100	Jan. 15, '23	1¾	Q	111	111½	109½	109½	— 1⅝	2,100
96⅞	81½	116	80	111½	Jan. 2	107	Jan. 20	Westinghouse Air Brake ($150)	29,165,800	Oct. 31, '22	$1	Q	109	109	107	107	— 1	1,200
52¼	38⅞	65⅛	49⅛	61⅜	Jan. 5	58⅜	Jan. 17	Westinghouse E. & M. ($50)	70,813,950	Oct. 31, '22	$1	Q	59⅜	60¼	58⅜	59¼	— ⅜	3,300
65¼	56	75	65	75	Jan. 5	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	..	..	..	72	..	......
11⅛	6¼	16¼	6	9½	Jan. 2	8⅝	Jan. 17	Wheeling & Lake Erie	33,611,700	....	..	..	8⅝	9	8¼	8⅝	+ ¼	2,100
19½	12½	20⅝	12¼	17½	Jan. 2	14⅞	Jan. 17	Wheeling & Lake Erie pf	10,324,900	....	..	..	16	17	14⅞	16½	+ ⅜	1,000
..	..	34	25	27⅞	Jan. 2	24⅞	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	25⅜	25⅜	24⅞	25⅞	+ ⅜	4,500
44	29⅝	54	35¾	52	Jan. 12	48⅜	Jan. 3	White Motor ($50)	25,000,000	Dec. 30, '22	$1	Q	51	52	49⅝	50¼	— ⅝	4,500
17⅝	7	11⅜	2⅜	[illegible]	Jan. 2	3⅜	Jan. 16	White Oil (sh.)	959,046	....	..	..	3½	3½	3⅜	3⅜	— ⅛	2,600
18⅜	8½	21⅝	8½	11⅝	Jan. 11	10⅝	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	11½	11½	11	11	— ⅛	2,200
10⅛	4⅝	10	4½	8½	Jan. 5	6⅞	Jan. 2	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7¾	7⅞	7⅛	7⅜	— ⅜	11,600
42	23	49½	24	48½	Jan. 5	42¼	Jan. 2	Willys-Overland pf	22,040,500	Jan. 2, '23	1¾	..	46	46½	44⅛	46	— ⅛	4,200
47	27½	50⅛	27½	37⅞	Jan. 4	36	Jan. 10	Wilson & Co. (sh.)	202,180	Mar. 1, '21	1¾	..	36⅛	36⅜	36⅛	36½	..	1,300
89⅝	65	91	66	87	Jan. 3	86	Jan. 17	Wilson & Co. pf	10,323,600	Jan. 2, '23	1¾	Q	86	86	86	86	— 1	100
37½	23	33¾	25	28½	Jan. 10	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	28	28⅛	28	28½	+ ¼	600
139⅜	105	223	137	224½	Jan. 5	212½	Jan. 17	Woolworth (F. W.) Company	65,000,000	Dec. 1, '22	1¾	Q	218	218	212½	215	— 5⅝	4,400
113⅜	105	125⅛	117	125¼	Jan. 18	122⅜	Jan. 9	Woolworth (F. W.) Company pf	10,000,000	Jan. 2, '23	1¾	Q	125¼	125¼	125⅛	125⅛	+ ⅛	300
55¼	30½	55⅞	26⅞	34⅞	Jan. 3	31	Jan. 18	Worthington Pump	10,992,200	July 15, '22	1	..	32¾	32¼	31	31	— 1⅝	900
85	70½	94	83	..	....	..	....	Worthington Pump pf. A	5,592,900	Jan. 2, '23	1¾	Q	..	..	..	85⅝	..	......
70	54	79	63	68	Jan. 4	67	Jan. 9	Worthington Pump pf. B	10,321,700	Jan. 2, '23	25c	Q	..	..	..	67	..	......
9⅝	6⅛	11	6	8⅜	Jan. 12	8¼	Jan. 17	Wright Aeronautic (sh.)	234,390	Nov. 30, '22	25c	..	8⅝	8⅝	8¼	8⅜	..	900

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is far less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Notes	$10	Extra
Buffalo & Susquehanna	$10	Extra
Burns Brothers	50c	Extra
Corn Products	$3	Extra
Eastman Kodak	50c	Extra
Electric Storage Battery	75c	Extra
Ingersoll Rand	$10	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Company	$10	Extra
Norfolk & Western	$1	Extra
Ohio Fuel Supply	50c	Extra
St. Joseph Lead	75c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
Studebaker Corp.	$1.50	Extra
Texas Gulf Sulphur	75c	Extra
United Cigar	$1	Extra
United Fruit	2%	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 20, 1922.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1922.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, and $1 on Nov. 1, 1922.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (California) paid 80% in stock on Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Transactions on the New York Curb

WEEK ENDED JAN. 20, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	101,455	319,750	475,900	$657,000	$90,000
Tuesday	91,575	304,105	368,230	976,000	130,000
Wednesday	86,045	241,970	907,475	812,000	143,000
Thursday	100,825	233,958	1,023,210	885,000	196,000
Friday	83,965	258,020	856,900	432,000	95,000
Saturday	47,520	151,040	504,500	386,000	76,000
Total	511,385	1,508,843	4,330,215	$4,148,000	$730,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.72	.60	15,300	Acme Coal	.68	.63	.65	—.03
.35	.28	18,400	Acme Packing	.35	.28	.28	—.02
22⅜	22⅛	500	Aluminum Co	22¼	22⅛	22¼	— ⅛
17½	15⅛	400	Am-Hawaiian S S	17½	16½	17½	+ 1½
18⅝	14⅝	2,700	Amalgamated Leather	18⅝	17	17⅛	+ ⅛
61¼	48⅝	1,700	Amalgamated Leath pf	61¼	58⅝	58⅝	+ 1⅛
2⅝	2⅝	280	Am Writing Paper	2⅝	2⅝	2⅝	..
20⅛	19½	600	Arnold Constable voting trust ctfs, w i	19½	19½	19½	— ⅛
99⅛	98	1,300	Armour Co deb 7% gtd pf st, w i	99	99	99	..
116	113½	50	Borden Co	115⅝	115⅝	115⅝	— ¼
102½	100½	10	Borden Co pf	100⅛	100⅛	100⅛	— 2
20⅛	19⅝	1,300	Brit-Am Tob, coupon	19⅝	19⅝	19⅝	— ⅜
20	19½	200	Brit-Am Tob, reg	19⅝	19½	19⅝	— ¼
15½	12¼	400	Brit Int Corp, Cl A	15½	12¼	15⅛	..
19¼	18½	300	Brier Hill Steel	19⅛	18⅝	19	..
9	7⅞	1,000	Brooklyn City R R	8⅞	8½	8⅞	— ⅛
1⅝	1¼	10,200	Buddy Buds, Inc	1⅞	1⅛	1⅛	..
108	106⅝	100	C'pbell Soup 7%pf, w i	106⅞	106⅝	106⅝	— ⅜
1⅝	1½	600	Car Light & Power	1⅞	1⅝	1⅝	+ ⅝
1½	1¼	2,000	Central Teresa Sugar	1⅝	1¼	1¼	— ¼
2⅝	2½	100	Central Teresa Sug pf	2½	2⅛	2½	..
110⅝	100	10	Celluloid Co pf	100	100	100	..
25⅝	24⅝	400	Century Rib Mill, w i	25¼	25¼	25¼	..
10⅝	10	1,600	Centrifugal Cast Iron Pipe, w i	10⅝	10	10½	..
3⅝	2⅝	15,000	Chicago Nipple	3⅝	3	3⅝	+ ⅞
4	2½	3,200	Chicago Nipple B	4	2⅝	4	..
32⅝	30¼	100	Cleveland Motor	30¼	30¼	30¼	— 1⅛
..	..	10	Colorado Power	22	22	22	..
8	5¼	5,800	Cox S Cash Stores	6	5¼	5⅝	..
6⅝	6	100	Cuban-Dominican Sug	6	6	6	..
5	5	200	Curtiss Aero	5	5	5	..
21	21	100	Curtiss Aero pf	21	21	21	..
6½	6½	100	Dort Motor Car	6⅛	6½	6½	..
6	4⅛	7,300	Dubilier Cond & Radio	5⅝	5	5⅞	+ ½
84	70	45,500	Durant Motor	84	75	81	+ 1⅝
25⅛	19½	18,000	Durant Motor of Ind	25¼	20⅝	24⅛	+ 1⅝
7	6⅛	400	Federal Tel	7	6½	6½	— ⅛
50	48	75	Fed Lt & Tr	50	50	50	+ 2
402	400	50	Ford Motor of Can	402	400	402	+ 1
34	30⅝	44,100	Fleischman Co, w i	34	32⅝	34	+ ⅜
6⅝	6	400	Film Insp M	6⅝	6⅛	6⅛	— ⅝
13⅛	10⅝	1,500	Gardner Motors	12⅝	12	12⅛	— ⅛
275	259	1,795	Gillette Safety Razor	275	267½	273	+ 3
3⅞	3⅛	700	D W Griffith Class A	3⅞	3⅛	3⅞	..
79⅝	70	3,000	Goodyear T & R. pr pf	83½	70	83½	..
11⅞	9½	3,600	Goodyear Tire & Rub	11⅞	1⅛	11⅝	+ 1⅛
37	29½	3,500	Goodyear T & R pf	37	30⅝	36⅞	+ ⅞
108	104½	1,200	Gt Western Sugar, pf	107¼	104½	105	— 3
81	78½	700	Gt West Sug, new, w i	80	78⅝	80	+ 1½
70⅛	55⅝	31,500	Glen Alden Coal	70⅛	60⅝	67⅝	+ 6¼
102	102	100	M A Hanna 7s pf, w i	102	102	102	..
43	37⅝	3,900	Hayes Wheel Co	41⅝	40	40⅝	— 1⅛
2⅝	1⅝	1,400	Heyden Chemical	2⅛	2⅛	2⅛	— ⅛
11⅝	9½	1,200	Hudson & Manhat R R	16	9½	9½	— ½
48	43	200	Hud & Man R R pf	48	48	48	..
17	14½	400	Hudson Co pf	15⅛	15	15	— 1½
10⅝	8⅝	3,800	Ind Fibre Am	10	8⅝	8⅝	— 1¼
17⅝	17	100	Imp Tob Gt Brit & I	17	17	17	— ⅞
65	64	1,600	International Shoe	65	64	64⅝	+ ⅛
117	116	50	International Shoe pf	117	116	117	+ 1
6⅝	4⅛	5,500	Intercontinental Rubber	6⅛	5	5⅝	— ⅝
18⅝	18	400	Lehigh Pow Sec Co	18⅛	18⅛	18⅛	+ ⅛
90	83	100	Lehigh Val Coal Sales	90	89	90	+ 3½
1⅛	1⅛	100	Lake Tor Boat 1st pf	1⅛	1⅛	1⅛	..
1½	1½	100	Libby, McN & L	1½	1½	1½	..
7⅝	6	200	Libby, McN & L, new	7⅛	7⅛	7⅛	+ ⅛
22	22	100	Lupton Pub, Inc, Cl D	22	22	22	..
14	8½	1,100	Lucey Mfg, Class A	14	10⅝	14	+ 2
5¼	4⅛	3,600	Marlin Firearms Corp	5¼	4⅝	4⅝	— ⅛
3½	2⅝	33,500	Mercer Motors v t ctfs	3½	2⅝	2⅞	+ ⅛
4	2½	11,900	Mercer Motors	4	2⅝	3½	+ ½
12⅛	10⅝	2,300	Mesaba Iron	11	10⅝	11	..
27⅝	27½	50	Miss River Power Co	27⅝	27½	27⅝	..
1	1	100	Mitchell Motor	1	1	1	..
56½	54½	3,000	Nat Supply Co, Del	56	54½	55	— 1
8¼	7⅛	700	National Leather	8¼	7⅝	7⅝	— ⅛
16⅝	8½	5,800	New Fiction Pub, new	11⅛	8½	8⅝	— 4⅛
112	110⅝	275	N Y Tel 6% pf	112	110⅝	110⅝	— 1
15	10⅛	2,000	Oneida Corp	15	12⅝	12⅝	— 2¼
5⅝	5⅝	400	Patten Type	5⅝	5⅝	5⅝	+ ⅛
1⅛	1⅛	200	Perfection Tire & Rub	1⅛	1⅛	1⅛	+ ⅛
80	74	800	Peerless Truck & M	78⅛	77⅛	77½	— 2
18	16	900	Philip Morris	17	16	17	+ ⅝
101⅝	100	600	Phoenix Hosiery pf, w i	101⅝	100	100⅞	+ ⅝
45⅛	36	4,700	Phoenix Hosiery, w i	45¼	40	44½	+ 4½
10⅛	9½	2,100	Pyrene Mfg	10⅛	9⅝	10	+ ⅛
101	101	100	PubSerCorp ofN J7% pf	101	101	101	..
1	.87	300	Prima Radio Co	.88	.87	.88	—.02
4	3⅛	12,300	Radio Co	3⅝	3⅝	3⅝	..
3⅝	2⅝	13,500	Radio Co pf	3⅝	3 1/16	3⅛	+ 1/16
.38	.25	2,000	Republic Rubber	.38	.35	.35	..
2	1½	3,100	Repetti Candy	2	1⅝	1⅞	+ ⅛
14⅛	13⅝	3,400	Reo Motors	13⅞	13⅝	13⅝	— ⅛
1	1	200	Saguenay P & P	1	1	1	..
55	53	900	Schulte Stores	54½	53	53	— 1
3½	2⅝	1,600	Standard Motors	3½	2⅝	3⅜	+ ½
.40	.30	27,600	Southern Coal	.34	.30	.33	—.01
24⅝	17⅛	39,100	Stutz Motor Car	24⅝	21⅝	23¼	— ⅛
107	107	10	Swift & Co	107	107	107	..
21	20	200	Swift International	21	20½	20½	..
9	7	2,200	Technical Prod	9	8	8⅛	+ ⅛
9⅝	9	100	Technicolor, w i	9	9	9	..
15⅛	13	200	Tenn Elec Power Co	15	15	15	— ½
11⅞	10	1,400	TimkenDetAxle, new, w i	11⅞	10⅝	11⅛	+ 1⅛
5½	4⅝	1,200	Tobacco Prod Exp	5⅝	5	5	— ⅛
58	55	155	Todd Shipyards	56½	56	56⅝	+ ⅜
.21	.07	18,000	Triangle Film	.21	.12	.20	+.10
1⅛	1	10,730	U S Light & Heat	1⅛	1 1/16	1⅛	..
1⅜	.86	10,000	U S Light & Heat pf	1 3/16	.90	1	— ⅛
51⅛	50	1,000	United Shoe Machinery	51	50	50½	— ½
27⅛	27	200	United Shoe Mach pf	27½	27	27⅛	+ ⅛
5⅝	4⅞	4,700	United Prof Shar, new	5⅝	4⅞	5	— ⅝
5⅛	5	3,800	United Retail Candy	5¼	5	5⅛	+ ⅛
4⅛	3⅛	1,100	UnRetCandyFd sh, w i	3⅜	3¼	3⅜	— ⅛
30½	26	400	U S Distrib Corp	30½	26	26	— 4
3⅛	3	100	Utah-Idaho Sugar	3⅛	3⅛	3⅛	+ ⅛
2⅝	2⅝	2,400	Wayne Coal	2½	2⅝	2⅝	— ⅝
9⅝	8⅛	300	Western Knitting	9⅝	8½	9⅛	— ⅝
.40	.30	1,000	West End Chemical	.38	.38	.38	+.01
11⅝	8	800	Willys 1st pf	10½	8⅝	10	— 1
10⅛	7⅝	600	Willys 1st pf cfs of dep	10	7⅝	10	..
37	35	100	Wm Davies, A	35	35	35	..
10	9⅛	700	Winther Mot, Inc, Cl A	10	9⅝	9⅝	— ⅛
61	59	600	Yale & T Mfg new, w i	60	59	60	+ ⅜
78⅛	74	400	Youngstown Sheet & T	78⅛	78½	78½	+ ⅛
106	105	25	Youngstn Sheet & T pf	105⅛	105½	105½	..

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅛	17⅝	4,500	Anglo-American Oil	18⅝	17⅝	18⅛	— ⅝
7⅛	5⅝	1,360	Atlantic Lobos	7	6⅝	6⅝	— ⅛
94½	88	1,150	Buckeye Pipe L ex div	94½	89	89½	— 4
108	108	10	Borne-Scrymser, new	108	108	108	..
160	158	170	Continental Oil 6	160	158	160	+ 2
45	43	50	Crescent Pipe Line	44⅛	44	44⅛	+ 1⅛
108	85	70	Cumberland Pipe Line	88	85	88	— 1
108½	93	180	Eureka Pipe Line	106	105	106	+ 1
60	57½	575	Galena Signal Oil	59⅝	59¼	59⅝	+ ⅜
85	85	100	Humble Oil	85	85	85	..
168½	105½	80	Illinois Pipe Line	107	105½	107	+ ½
115½	111	1,255	Imp Oil (Can) coupon	112	111	111	— 1⅜
98	95	110	Indiana Pipe Line	97½	96	97½	+ ½
22⅜	20⅛	18,500	International Pet	21½	20⅝	21⅝	..
168	155	715	Magnolia Pet	168	160	162	— 2
130	129	120	N Y Transit	134	129	129	— 4
28⅛	26⅝	1,100	National Transit	27½	27	27⅛	+ ⅝
109	106⅝	10	Northern Pipe Line	108	108	108	— 1
77⅝	74	1,300	Ohio Oil, new, w i	77⅛	76	77	..
18	17	200	Penn Mex Fuel	17⅝	17	17⅛	— ⅝
335	109	2,290	Prairie Pipe Line	114	109	112	— 1
700	225	315	Prairie Oil & Gas	233	225	232	— 2
185	180	30	Solar Ref	185	182	182	— 4
71	66½	28	S W Penn Pipe Line	71	70	71	+ 4
176	166	420	South Penn Oil	176	166	174	+ 6
104½	97	190	South Pipe Line	104	103	103½	— ½
46½	41½	1,700	Stand Oil of Kan.B, w i	44½	42⅝	44	— ½
63⅞	60¼	92,480	Stand Oil of Indiana	63¼	60⅝	62⅝	+ ⅛
133	86	7,500	Stand Oil of Ky, new	92⅝	87	89½	— 3⅛
49⅝	45⅝	25,900	Stand Oil N Y, new, w i	47⅜	45⅝	47	— 1⅝
220	186	165	Stand Oil Neb	220	218	220	+ 9
47⅞	44½	31,500	Vacuum Oil, new, w i	47¼	45¼	45⅝	— 1⅜

MISCELLANEOUS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.07	.07	3,000	Allied Oil	.07	.05	.06	..
.02	.02	3,000	Amal Royal	.02	.02	.02	..
9⅝	7	3,200	Arkansas Nat Gas	8	7¼	8	..
1⅛	1	3,000	Boston & Wyoming	1⅛	1 1/16	1 1/16	..
5⅝	4⅝	5,500	Carib Syndicate	5	4⅝	4⅝	..
7⅝	7	900	Cardinal Petroleum	7½	7⅜	7½	..
182	173	440	Cities Service	182	175	180	+ 1
68½	66⅝	2,900	Cities Service pf	68½	67¼	68½	+ ⅜
6⅛	6⅛	100	Cities Service pf, B	6⅛	6⅛	6⅛	..
18½	17⅝	2,806	Cities Service, bkrs shs	18½	17⅝	18¼	..
.68	.66	900	Columbia Pete	.70	.66	.70	..
1½	1¼	100	Columbia Syndicate	1¼	1¼	1¼	..
7	7	100	Cosden, old	7	7	7	..
5	2⅝	40,100	Creole Syndicate	5	4⅛	4½	— ½
2	1⅜	100	Duquesne Oil Corp	2	2	2	..
.21	.13	33,000	Engineers Petroleum	.21	.13	.20	+.06
14⅝	14⅝	300	Equity Pet Corp pf	14⅝	14⅝	14⅝	..
1	.66	74,000	Federal Oil	1	.85	.95	—.03
17½	16	4,600	Fensland Oil	17	16⅝	16⅝	— ¼
4⅝	3	5,500	Gilliland Oil	4⅝	3⅝	4½	+ ⅜
2⅛	1	44,600	Glen Rock Oil	1⅞	1⅛	1 1/16	— ⅜
2⅛	1¼	4,600	Granada Oil	2⅛	1¼	2⅛	+ ⅜
62¼	55⅝	9,400	Gulf Oil of P., w i	59⅝	57½	59⅛	— ⅝
1⅛	1⅛	1,000	Harris Con Pete Corp	1⅛	1⅛	1⅛	..
.18	.10	21,700	Hudson Oil	.18	.14	.15	—.01
.36	.22	102,000	Keystone Ranger	.36	.26	.36	+.10
4	2⅝	2,200	Kirby Petroleum	3⅛	2⅝	2⅝	— ⅜
.70	.63	3,700	Latin-Am Oil	.70	.67	.69	—.01
.03	.02	1,000	Lance Creek Royal	.03	.03	.03	..
.95	.75	1,800	Livingston Petroleum	.85	.80	.85	+.10
1½	1⅛	1,500	Lowry Oil	1⅛	1⅛	1½	+ ¼
.98	.86	35,960	Lyons Petroleum	.97	.92	.95	..
53	47¼	13,900	Mammoth Oil, Class A	53	51½	51⅛	— ½
13⅛	9⅝	14,200	Maracaibo Oil	10⅝	9⅝	9⅝	— ⅜
3⅝	1⅞	7,100	Marland Oil of Mexico	3	2⅝	2⅝	— ⅛
1	1	700	Margay Oil	1	1	1	..
9⅝	8⅞	8,400	Merritt Oil Corp	9⅛	9	9⅛	+ ⅛
9½	9	500	Mexican Eagle Oil	9	9	9	— ⅜
1 1/16	.80	48,600	Mexico Oil	.95	.86	.93	+.09
.12	.05	18,000	Midwest Texas	.12	.05	.12	+.07
12⅝	12¼	7,000	Mutual Vot Tr ctfs	12⅝	12½	12½	..
18	16⅞	5,400	Mountain Products	17¼	16⅞	17	— ⅛
13⅝	12½	7,000	Mutual Oil	13⅛	12½	12⅝	— ¼
46	42	600	New England Fuel Oil	45	42	44	+ 1
16	15½	200	New York Oil Co	16	15½	16	..
.30	.26	46,500	Noble Oil & Gas	.28	.26	.27	—.01
.22	.10	26,300	Northwest Oil Co	.22	.16	.20	+.03
1⅛	1	7,400	Omar Oil & Gas	1⅛	1 1/16	1 1/16	..
.02	.02	1,600	Ohio Ranger	.02	.02	.02	..
10¾	9¼	7,200	Pennock Oil	10¾	9½	9½	— ¼
4	1⅝	33,700	Penn Beaver Oil	4	3	3⅝	+ ¼
.16	.14	16,000	Red Bank Oil	.16	.15	.16	+.01
5⅝	4¼	2,800	Ryan Consolidated	5¼	4⅝	5⅛	— ⅛
22⅝	20½	4,100	Salt Creek Prod	21⅛	20⅝	21	— ¼
11½	10⅝	800	Salt Creek Con	11⅛	10⅛	10½	— ⅜
3⅞	3¼	2,500	Savoy Oil	3⅞	3⅝	3⅞	..
3⅝	2⅝	13,000	Sapulpa Refining	3⅝	3¼	3⅜	+ ⅛
3	2⅝	12,700	Seaboard Oil & Gas	3	2⅝	3	..
13¼	11⅛	39,500	Simms Petroleum	13⅝	11¼	13¼	+ 1¼
.07	.05	55,500	Southern P & R	.06	.05	.06	—.01
16¼	13⅝	12,700	Southern States Oil	16	14½	16	+ 1⅜
.73	.50	142,200	Texas Oil & Land	.73	.63	.69	+.09
.02	.01	1,000	Texas Ranger	.01	.01	.01	..
1 1/16	.98	20,600	Turman Oil	1 1/16	.98	.98	—.08
.24	.22	9,000	Western States	.24	.22	.24	..
.25	.25	6,000	Woodburn Oil	.25	.25	.25	..
7⅝	6⅛	45,400	Wilcox Oil & Gas	7⅜	6⅝	7¼	+ ⅝
.16	.08	39,000	Y Oil & Gas	.16	.11	.15	+.04

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
4	3½	500	Alvarado Min	3½	3⅛	3⅛	— ¼
2⅝	2	5,400	Alaska-Brit Col	2⅝	2	2⅝	..
.08	.05	19,000	Am Com M & M	.08	.07	.07	+.01
.32	.17	111,000	Arizona Globe C	.32	.24	.32	+.06
.06	.04	3,000	Belcher Extension	.05	.04	.05	..
.04	.02	73,000	Big Ledge	.03	.02	.02	—.01
.08	.06	6,000	Booth Min	.08	.06	.08	..
.15	.11	2,000	Blackhawk	.11	.11	.11	..
.80	.80	200	Boston & Ely C	.80	.80	.80	..
.25	.24	13,000	Bison Gold, Inc	.25	.24	.25	..
.20	.12	114,000	Boston & Mon Corp	.14	.12	.13	..
.08	.08	5,000	Caledonia Min	.08	.08	.08	..
.13	.05	12,000	Calumet & Jerome	.06	.05	.06	—.07
3	2½	4,300	Calaveras Copper	3	2½	2⅞	..
.03	.02	8,000	Canada Copper	.03	.02	.03	+.01
.34	.30	65,000	Candelaria Silver	.32	.30	.31	+.01
2⅝	2	5,500	Canario Copper	2⅝	2½	2⅝	..
.13	.11	4,000	Cashboy Con	.11	.11	.11	—.01
.05	.05	1,000	Combination Tract	.05	.05	.05	..
.45	.27	12,000	Colombian Emerald	.40	.31	.40	+.09
4	3½	4,100	Cons Copper, new	3⅞	3⅝	3⅝	— ⅜
.03	.03	5,000	Cons Mayflower M	.03	.03	.03	..
.03	.02	2,000	Cons Ariz Smelt	.02	.02	.02	—.01
.15	.12	6,000	Cons Nevada-Utah	.15	.14	.14	—.01
5	4⅝	1,600	Cont Min, Ltd	4⅝	4⅝	4⅝	— 1⅛
1 1/16	1⅛	18,400	Cortez Silver	1⅛	1 1/16	1⅛	..
.15	.13	2,000	Cork Prov M, Ltd	.15	.14	.15	+.01
2⅝	2¼	400	Cresson Con Gold M	2⅝	2⅝	2⅝	..
.35	.33	5,000	Crown Reserve M	.35	.33	.33	..
.14	.02	188,000	Cracker Jack M	.14	.06	.14	+.12
3	2½	200	Davis-Daly	3	3	3	+ ¼
.75	.65	14,400	Dean Con C	.74	.65	.74	+.02
2⅝	1⅞	5,400	Delrose Esperanza	2⅝	2⅛	2⅛	..
84	82	75	Del, Lack & W Coal	84	83½	84	..
.13	.11	13,050	Divide Ext Mine	.12	.11	.12	..
.04	.04	1,000	Diam'df'd Blk B Reorg	.04	.04	.04	..
.78	.63	14,300	Dryden Gold	.78	.68	.72	—.02
.03	.02	19,000	El Salvador Mining	.03	.02	.03	+.01
.36	.29	49,000	Eureka-Croesus	.32	.30	.32	+.02
.09	.06	18,000	Ely Cons	.09	.06	.07	..
.03	.02	110,000	Emma Silver	.03	.02	.02	..
.15	.06	11,000	Forty-nine M	.15	.10	.13	+.04
.74	.25	341,400	Fortuna Cons	.74	.54	.70	+.14
..	..	1,000	Florence Silver M	.40	.40	.40	..
.04	.02	82,000	Goldfield Bluebell	.04	.02	.03	..
.11	.07	38,000	Goldfield Con	.11	.07	.11	+.02
.64	.29	250,100	Goldfield Florence	.64	.47	.53	+.01
.80	.80	1,500	Golden Cycle Min & Red	.80	.80	.80	..
.36	.35	47,000	Goldfield Jackpot	.36	.35	.36	..
.23	.09	468,700	Goldfield Deep M	.23	.10	.20	+.10
.06	.01	239,000	Goldfield Oro M	.06	.02	.05	+.03
.19	.04	227,000	Goldfield Dev	.19	.06	.17	+.08
.11	.09	4,000	Gold Zone Divide	.10	.09	.09	..
.13	.03	117,000	Hard Shell M	.13	.09	.11	+.01
.07	.05	37,000	Harmill Divide M	.07	.05	.07	+.02
.50	.50	1,100	Halifax M	.50	.50	.50	..
.65	.36	33,600	Henrietta Silver	.65	.40	.60	..
8½	8	700	Hecla Mining	8½	8⅜	8½	+ ⅛
3⅛	2⅞	18,900	Hows Sound	3⅛	3	3⅛	+ ⅛
12⅜	11⅞	1,500	Hollinger G M	12⅛	11⅞	11⅞	— ⅜
1⅝	1⅛	28,500	Hilltop-Nev M	1⅝	1⅛	1⅛	+ 1/16
.38	.29	1,000	Iron Blossom Con	.31	.31	.31	..
.42	.31	151,000	Independence Lead	.42	.31	.30	..
2½	2¼	600	Jerome Verde Dev	2⅜	2¼	2¼	— ⅛
.09	.05	27,000	Jumbo Ext M	.09	.05	.08	+.03
.05	.04	4,000	Jim Butler Tonopah	.05	.05	.05	..
.06	.02	29,000	Kewanas Min	.06	.02	.05	..
3⅝	3⅛	400	Kerr Lake M	3⅝	3⅛	3⅛	— ⅛
.03	.02	3,000	Knox Divide M	.03	.02	.02	..
.28	.25	8,000	La Rose M	.28	.25	.28	+.03
.08	.05	175,000	Lone Star	.08	.05	.08	+.02
2	1½	4,700	Mason Valley	2	1⅝	2	+ ⅜
.19	.17	1,000	McKinley-Darragh	.19	.19	.19	+.01
.11	.07	6,000	Marsh Min	.09	.08	.08	..
.06	.05	4,000	McNamara Cres D	.05	.05	.05	..
.07	.06	1,000	McNamara Min	.06	.06	.06	..
.15	.08	1,000	Mohican C	.15	.15	.15	..
.04	.01	11,000	Morington Min	.04	.01	.02	..
.06	.04	9,000	Nabob Con M	.05	.05	.05	+.01
.32	.20	149,000	National Tin	.32	.20	.26	+.03
17¼	16⅝	300	New Cornelia	17⅛	16⅝	16⅝	— ⅛
.15	.10	..	Nevada Ophir	.15	.10	.15	..
.02	.01	2,400	Nevada Silver Horn	.02	.02	.02	..
3⅝	2⅞	17,200	New Dominion Cop, A	3⅝	2⅞	3⅛	+ ⅛
3⅝	3	1,100	New Mexico Land	3⅝	3⅛	3⅛	+ ⅛
.03	.02	1,000	Nixon Nev Con	.03	.03	.03	..
173	170	40	New Jersey Zinc	171	170¼	171	+ 1
6	5¼	2,700	Nipissing Mines	6	5⅝	6	+ ⅛
.60	.40	27,000	Ohio Copper	.57	.40	.50	—.03
.15	.14	3,000	Porcupine Vipond	.15	.14	.14	..
4⅛	4⅛	100	Park Utah	4⅛	4⅛	4⅛	—
1⅝	1⅛	13,000	Ray Hercules	1⅝	1⅛	1⅝	+ ⅛
.06	.05	16,000	Rex Con	.06	.05	.05	—.01
.06	.03	30,300	Red Hills Florence	.06	.03	.05	+.02
.26	.21	37,000	Richmond Copper	.25	.22	.23	—.02
.05	.02	63,000	Sandstorm Kendall	.05	.03	.04	+.01
.03	.03	9,000	San Toy M	.03	.03	.03	..
.04	.04	6,000	Silver King of Ariz	.04	.04	.04	..
.53	.46	22,100	Silversmith M	.53	.46	.53	..
.09	.06	12,000	Silver Pick Con	.09	.07	.08	+.02
.09	.07	2,000	Silver King Div reorg	.09	.07	.07	—.02
.36	.30	30,000	Simon Silver Lead	.36	.30	.36	+.05
4	3⅛	1,300	South Am Gold & P	4	3⅛	4	+ ⅜
.20	.14	40,000	Silver Mines of Am	.20	.14	.20	+.05
.13	.07	117,000	Spear Head Gold M	.13	.08	.11	+.02
.06	.05	3,000	Stewart Mining	.06	.05	.05	—.01
.58	.46	40,400	Success Mining	.58	.53	.58	+.07
.03	.03	3,000	Superstition Cons	.03	.03	.03	..
.04	.01	32,000	Sutherland Div	.04	.01	.04	..
1	.81	18,000	Teck-Hughes	.95	.87	.87	—.07
1⅜	1 7/16	300	Tonopah Belmont	1⅜	1½	1½	— 1/16
.78	.66	13,900	Tonopah Divide	.71	.68	.69	..
3⅝	3 5/16	5,100	Tonopah Ext	3½	3 5/16	3 5/16	— ¼
2 1/16	1 15/16	200	Tonopah Mining	2	2	2	..
.13	.13	1,000	Tonopah Midway	.13	.13	.13	..
1⅛	1⅛	100	Trinity Cop	1⅛	1⅛	1⅛	..
.55	.49	7,000	Tuolumne Copper	.55	.49	.52	..
2¼	1⅞	24,400	United Eastern	2 1/16	1 13/16	1 13/16	+ ⅛
3⅝	3¼	400	Unity Gold Min	3¼	3⅛	3½	..
28	27	100	United Verde Ext	27	27	27	..
.01	.01	6,000	Victory Div M	.01	.01	.01	..
.22	.17	6,000	U S Coml Min	.20	.18	.18	—.03
.03	.01	16,000	West End Ext M	.05	.03	.04	..
1⅝	1¼	9,200	West End Con	1½	1¼	1 7/16	— 1/16
.25	.20	11,000	Western Utah Cop	.25	.20	.25	+.05
.12	.06	6,000	White Caps Mining	.08	.06	.07	—.03
.04	.03	2,000	Wilbert Min	.04	.03	.03	..
.88	.75	300	Yukon Gold	.85	.80	.85	+.08

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
84⅝	81¼	6	Allied Packers s f 8s, '39	84	83¼	83½	..
76⅝	74	2	Allied Packers 6s	74	74	74	— ⅛
106⅛	105⅝	17	Alum Mfg 7s, 1933	106	105¾	105¾	— ¼
103⅞	103⅛	35	Alum Mfg 7s, 1925	103⅞	103¼	103⅞	+ ¼
96⅜	96⅜	5	Amer Cotton Oil 6s, 1924	96⅜	96⅜	96⅜	— ⅛
97½	96⅜	67	Am Gas & Elec 6s, Deb B, 2014, when issued	97⅝	96½	96½	— 1
100⅞	100⅝	13	Am Lt & T 6s, 1925, w w	100⅞	100⅞	100⅞	..
110	109½	1	Am Lt & T 6s, 1925	110	110	110	+ ½
90⅜	89	17	Amer Rep Corp 6s, 1937	90	89	89	— ⅜
101	100	54	Am Rolling Mills 6s, '38, w i	100⅜	100	100	— ⅛
97¼	95½	5	Am Sumatra Tob 7½s, '25	96	95½	95½	— ½
101¼	100⅞	46	Amer Tel & Tel 6s, 1924	101⅛	101	101	— ⅛
102½	101⅛	404	Anaconda 6s, 1929	102½	101½	102	+ ⅛
104⅛	103	162	Anaconda Copper 7s	103⅞	103⅜	103⅜	— ⅛
100¼	100⅛	98	Anaconda 7s, 1938, w i	100⅛	100⅛	100⅛	..
103⅞	103⅛	8	Anglo-American Oil 7½s	103½	103¼	103½	..
105⅜	105	338	Armour & Co 7s, 1930	105⅜	105⅛	105⅛	— ⅛
54	52	9	Atl G & W I col tr 5s, '59	52	52	52	..
96⅜	96	478	Armour & Co of Del 5½s, Series A, 1943, w i	96⅛	96	96	— ⅛
100½	100⅛	3	Beaver Prod 7½s, 1942	100½	100½	100½	..
69	68	12	Beaver Prod 8s, 1933	69	68	68	— 1
103⅜	102½	28	Bethlehem Steel 7s, 1935	103⅜	102⅜	102⅞	— ⅛
105⅛	103½	124	Bethlehem Steel 7s, 1923	105¼	103½	104⅛	— 1⅛
93⅞	91	12	Boston & Me RR 6s, 1923	93⅛	91	91	— 2½
99¼	99	13	Can Nat Ry 5s, 1925	99¼	99	99	— ⅛
110⅛	109⅝	30	Can Nat Ry 7s, 1935	110½	109⅞	109⅞	— ⅛
101⅛	101⅛	12	Canadian Pacific 6s, 1924	101⅛	101⅛	101⅛	..
107⅜	106⅜	11	Cent Steel 1st mtg 8s, '41	107⅞	107½	107½	— ¼
93⅜	92	16	Cities Service C 7s, 1966	93	92⅜	92⅜	— ⅝
93	90⅝	7	Cities Service D 7s, 1966	92¼	91½	92¼	+ ¼
125	124	4	Cities Service B 7s, 1966	125	125	125	..
94⅝	94	6	Char Iron Co of Am 8s, '31	94¼	94	94	— ½
27	23⅞	2	Colum Graph 8s, g n 1925 (N Y Tr Co partic ctfs)	24	24	24	— 1
30	28	2	Colum Graph 8s, 1925	30	30	30	+ 2
107½	106⅜	2	Cons Gas, E L & P of Balt 7s, 1931	106⅜	106	106	— 1½
103⅜	102½	22	Cons Gas, E L & P of Balt Series A 6s, 1949, w i	103½	102½	102½	— 1
100	99¼	9	Cons Gas, E L & P of Balt 5½s, Ser E, 1952, w i	99⅜	99⅜	99⅜	— ⅛
100⅛	98⅛	19	Cons Textile 8s, 1941	100	99½	99½	— ⅜
101⅜	101	6	Copper Ex Assn 8s, 1924	101⅜	101	101	— ¾
103¼	102⅛	18	Copper Ex Assn 8s, 1925	102⅜	102⅛	102⅛	..
85	85	10	Cuba 5s, 1931	85	85	85	..
92	92	10	Cuba 6s	92	92	92	..
107	105	6	Cuban Tel 1st lien and ref mtg g b 7½s, 1941	105½	105	105½	..
90	90	5	Cudahy Packing 5s	90	90	90	..
101⅛	100⅜	28	Detroit City Gas A 6s, '47	101⅜	100⅜	101	— ¼
103	101⅛	29	Deere & Co 7½s, 1931	103	102½	103	+ ¼
104	102⅛	68	Detroit Edison 6s, '32, w i	103⅜	102⅞	103¼	— ½
97	96	133	Dunlop T & R 7s, '42, w i	96½	96	96	— ½
100⅞	100⅝	8	Fed Land Bank 4½s, '42	100⅞	100⅝	100⅝	..
104⅛	103½	26	Galena Signal Oil 7s	104⅞	103½	104¼	— ½
99¼	98⅜	15	Robt Gair 1st mtg 7s, '37	99	98½	98⅞	..
105	104	9	Gen Asphalt 8s, 1930	105	104¼	104¼	— ⅜
107	104½	14	Grand Trunk 6½s	106¼	105⅝	105⅝	— ½
97¼	96⅝	81	Gulf Oil of Pa 5s, '37, w i	97	96⅞	96⅞	..
103½	103⅜	5	Gulf Oil 7s, 1933	103½	103⅜	103½	..
100⅝	100⅝	7	Hocking Valley 6s, 1924	100⅝	100⅝	100⅝	..
102	100¼	15	Hood Rubber 7s, 1936	102	101⅜	102	+ ⅛
96⅜	93½	17	Int Rap Tr 8s, '22, c of d	96	94½	94½	— ½
98½	96	8	I R T 8s, '22 (J P Morgan receipts), Class A	96⅜	96½	96½	..
91⅜	89	88	Kansas City Pwr & Lgt, A, 5s, 1952, when issued	91	89	90	— 1
105⅝	103	46	Kennecott Copper 7½s	105¼	103	104¾	— ⅞
101¼	101	96	Laclede Gas 7s	101⅛	101	101	..
102⅜	99½	74	Libby, McNeill & Libby 7s	102⅜	100¼	101⅜	+ 1½
91⅛	90¼	129	Louisville Gas & El, Series A 5s, 1952	91	90½	90⅜	— ¼
103½	102½	5	Liggett-Winchester 7s, 1942	103½	102½	103½	..
98	97	6	Manitoba P 7s, Ser A, '41	98	97	98	+ 1
106⅞	106½	8	Morris & Co 7½s	106⅜	106⅛	106⅜	..
96⅜	95⅛	94	Nat Acme 1st mtg 10-year 7½s, 1931	96⅛	96	96	— ⅛
100⅛	100	63	N Y, Chi & St L R R 6s, 1931, when issued	100⅛	100	100	..
106	105⅛	7	Nat Cloak & Suit 8s	106	106	106	..
102	101⅛	9	Nat Leather 8s	102	101⅝	101⅝	..
92	89⅛	59	Ohio Pwr 5s, '52, Sr B, w i	91⅜	89⅛	89¼	— 2⅛
97	97	6	Paulista Ry 7s, 1942	97	97	97	..
90⅛	88	13	Penn Pwr & Lgt Ser B 5s, 1952, when issued	90¼	88	88½	— 1½
105⅝	105⅛	4	Phila Elec 6s, 1941	105⅜	105⅛	105⅛	..
102½	100⅝	13	Phila Elec 5½s, 1947	102	100⅝	101⅛	— ⅞
103½	102½	9	Phil P 7½s, '31, without w	103	102½	103	..
104⅝	102⅜	54	Public Service of N J 7% gold bonds, 1941	104⅜	103⅜	104⅜	+ ⅜
100¼	100¼	30	Rep of Cuba ext 5½s, '53, w i	100¼	100¼	100¼	..
101½	101⅛	19	Sears-Roebuck 7s, 2 years	101⅜	101⅛	101⅜	..
100⅜	100	34	Sheff'd Farms 6½s, '42, w i	100¼	100	100	— ½
96	92	59	Southern C I Edison 5s, '44	93	92	92⅛	— ½
97⅜	95⅝	10	Sloss-Sheffield 6s, 1929	97¼	96⅝	96⅝	— ⅜
105	104⅛	35	Shawsheen M 10-yr 7s, '31	104⅞	104⅜	104⅞	+ ⅛
105⅜	105	17	Solvay et Cie 8s	105⅜	105	105⅜	+ ¼
103	102½	72	Southwestern Tel 7s	103	102⅛	102⅛	— ⅛
105	103⅜	21	Standard Oil N Y 7s, 1925	105	104	105	+ ⅜
105⅜	104⅛	14	Standard Oil N Y 7s, 1926	105⅜	105¼	105¼	+ ⅛
105⅜	105¼	4	Standard Oil N Y 7s, 1927	105⅜	105⅜	105⅜	+ ⅜
107⅜	106⅜	10	Standard Oil N Y 7s, 1928	107¼	106⅜	106⅜	— ⅛
107½	107⅛	11	Standard Oil N Y 7s, 1929	107⅛	107½	107½	..
109⅛	109	18	Standard Oil N Y 7s, 1930	108⅛	108	108	— ⅛
109⅜	109	3	Standard Oil N Y 7s, 1931	109⅜	109	109	..
107⅜	107	36	Standard Oil N Y 6½s, '33	107⅞	107	107⅛	— ⅛
98½	98¼	1	Sun Oil 6s	98⅛	98¼	98½	— ⅜
102½	101⅝	..	Sun Oil 7s	102⅛	102	102	..
93½	92	157	Swift & Co 5s, 1932, w i	93⅜	91½	92	— 1⅜
102½	102¼	10	Swift & Co 7s, 1931	102⅜	102⅛	102⅛	..
103⅜	103	3	Tidal Osage 7s, 1931	103	103	103	..
107	103⅛	5	United Ry of Hav 7½s, '36	107	106¼	106¼	..
101⅛	100	70	Una Oil Prod 8s, 1931	101⅛	100⅞	100⅞	+ ⅛
107⅝	107⅛	66	Vacuum Oil 7s	107⅞	107⅛	107½	— ⅛
103⅛	101⅝	3	Valvoline Oil 7s, Ser A, '37	102½	102⅛	102⅛	— ⅜
72½	70⅛	4	Wayne Coal 6s, 1937	72	70⅛	70⅛	— 3

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
50¼	50¼	3	French Government 5s	50⅛	50⅛	50⅛	..
.16	.12	13	Hamburg 4½s	.12	.12	.12	—.04
99	98⅛	207	Kingdom of Netherlands 6s, Series D, 1972, w i	99	98⅛	99	..
15	15	5	Mexican 5s	15	15	15	..
57⅛	50¼	37	Mex Govt 10-yr 6s, Ser B	52⅛	50⅛	52⅛	— 1⅜
99	98	34	Rep of Peru 8s, 1932	98⅛	98	98½	..
101⅛	100	43	Rep of Argentina 7s, '23	100⅜	100⅛	100⅜	..
46⅛	45⅝	11	Rep of Poland g d 6s, '40	46⅛	45⅝	46⅛	..
10⅝	10⅛	4	Russ Govt 6½s, 1919	10⅛	10⅛	10⅛	..
10⅝	9⅝	47	Russ Govt 6½s, 1919, ctfs	10⅝	10	10⅛	— ⅛
11⅛	10⅛	49	Russ Govt 5½s, 1921	11⅛	10⅛	10⅛	+ ⅛
10⅝	10	15	Russ Govt 5½s, '24, ctfs	10⅝	10	10⅛	+ ⅛
104	103⅜	126	Swiss Govt 5½s, 1929	103⅜	103⅜	103½	— ⅜
41⅜	36½	47	U S of Mexico 4s, 1945	37⅜	36⅛	37⅛	— ½

Transactions on Out-of-Town Markets

Boston

MINES.

Sales		High	Low	Last
85	Ahmeek	58	57	57
25	Am Zinc L & S pf	.50	.50	.50
1,835	Anaconda	49⅝	45⅝	47¼
150	Arcadian	3⅛	3⅛	3⅛
165	Arizona Commercial	7⅝	7⅝	7⅝
750	Bingham	18	18	18
237	Calumet & Arizona	57	54½	55½
61	Calumet & Hecla	290	287	287
2,570	Carson Hill	9¼	8	8½
47	Centennial	8	7	8
25	Chino Copper	25⅜	25⅜	25⅜
456	Copper Range	37½	35⅝	35⅝
4,840	Davis-Daly	3½	2¾	3½
540	East Butte	9⅛	8½	8½
197	Franklin	1½	1	1¼
155	Granby Con	25½	24⅝	24⅝
50	Helvetia	⅜	⅜	⅜
355	Island Creek Coal	103½	101½	103½
57	Island Creek Coal pf	95⅝	94	94
100	Isle Royale	22	21⅝	21⅝
100	Keeweenaw	1⅝	1⅝	1⅝
100	Kerr Lake	3½	3½	3½
55	La Salle	1⅜	1¼	1¼
25	Lake Copper	3	3	3
40	Mass Con	1⅜	1⅜	1⅜
581	Mayflower Old Colony	4¼	3⅝	4¼
25	Michigan	2⅝	2⅝	2⅝
110	Mohawk	58	56	56
1,277	New Cornelia	17¼	16⅝	17
10	New River Coal	36½	36½	36½
230	Nipissing	5⅝	5⅝	5⅝
330	North Butte	9⅝	9¼	9¼
27	Old Dominion	21	19	19
60	Osceola	32	32	32
67	Park City Mining	3½	3¼	3½
1,610	Pond Creek Coal	40¼	40	40¼
25	Quincy	34	34	34
90	St Mary's Land	42⅝	42	42
20	Seneca Copper	7⅝	7⅝	7⅝
60	Shannon	.55	.55	.55
6	Superior Copper	1⅝	1⅝	1⅝
1,795	Superior & Boston	2⅝	2½	2⅝
3,015	Trinity	1⅜	1	1
2,050	Tuolumne	.55	.50	.52
60	U S Smelting	40	37	37
170	U S Smelting pf	47	46	47
2,440	Utah Apex	3	2⅝	2⅝
1,200	Utah Con	1⅝	1½	1½
650	Utah Metals	.95	.90	.95
200	Winona	1	.85	1
245	Wolverine	8	7⅝	8
300	Wyandotte	¼	¼	¼

RAILROADS

Sales		High	Low	Last
165	Boston & Albany	148	145	145
164	Boston Elevated	82	81	82
48	Boston Elevated 1st pf	121	120	121
97	Boston Elevated 2d pf	103	102	102
295	Boston & Maine	17½	16⅝	16⅝
38	Boston & Maine pf	22¼	21⅝	21⅝
21	Boston & Providence	160¼	160	160
42	Chi Junc & S Y pf	94½	91	94
20	Con & Pass pf	79	79	79
423	East Mass Ry	21	19¼	20⅛
127	East Mass pf	72	70½	71
1,357	East Mass Ry pf B	64	59½	63
92	East Mass Ry adj	39⅝	37	38
1,107	East Mass adj cfs	39	35	39
50	Maine Central pf	80	80	80
1,549	N Y, N H & Hartford	19⅝	16⅝	18⅝
9	Norwich & Worcester pf	98	97¼	97¼
151	Old Colony	77	73	73
8	Providence & Worcester	124	120	120
10	Rutland pf	35	35	35
27	Vermont & Mass	97	96	96

MISCELLANEOUS.

Sales		High	Low	Last
48	Am Agr Chemical	30¼	29½	30¼
139	Am Agr Chemical pf	59⅝	58⅝	59½
830	Am Pneu Service	3	3	3
490	Am Pneu Service 2d pf	19½	19	19½
135	Am Sugar	76½	76	76½
41	Am Sugar pf	108¼	107	108
4110	Am Tel & Tel	123⅛	122¼	122⅝
32	Am Woolen	95⅝	94½	95⅝
205	Am Woolen pf	111¼	110	110½
544	Amoskeag	94⅝	94	94⅝
41	Amoskeag pf	82	81⅝	81⅝
300	Boston Mex Petroleum	.20	.12	.20
491	Eastern Mfg	8⅝	7⅝	7⅝
145	Eastern Steamship	85½	83	84
617	Edison Electric	168⅝	167	168½
10	Elder Corp	10¼	10¼	10¼
355	Garner Motor	12½	12	12
29	Galveston-Houston Elec.	29	27½	28⅝
45	General Electric	182¼	180⅝	182¼
80	Gray & Davis	12½	12	12
368	Greenfield Tap & Die	21	20½	21
1760	Hood Rubber	59¼	57½	58
100	Int Buttonhole Machine	4¼	4¼	4¼
10	Int Cotton Mills pf	77½	77½	77½
880	Int Cement	39	37½	38
75	Int Products	2⅛	2	2⅛
150	Do pf	5½	5½	5½
455	J T Connor	20⅝	20⅛	20⅝
228	Libby, McNeill & Libby	7⅝	6½	7⅝
83	Loew's Theatre	10⅝	10¼	10¼
877	Mass Gas	87	83⅝	84
196	Mass Gas pf	71	70	70½
41	Mergenthaler Linotype	178	176	178
24	Mex Tel & Tel	1	1	1
12	Do pf	1	1	1
205	Mexican Invest	9	9	9
210	Miss River Power	27⅝	27	27¼
85	Miss River Power pf	81½	80	81
90	Nash Motors	108	105	108
30	Nash Motors pf A	100	100	100
1,222	National Leather	8⅜	7½	7⅝
205	New England Telephone	120	118	118
240	Orpheum Circuit	19	17⅝	19
346	Pacific Mills	99	98	98
2	Plant (T G) pf	82	80¼	80¼
35	Reece Folding Machine	2	2	2
65	Reece Buttonhole Mach	16	15⅝	15⅝
532	Swift & Co	109¼	108	108
255	Swift International	21	20¼	20¼
843	Torrington	47⅝	46½	47⅝
56	United Drug	81⅝	81⅝	81⅝
51	United Drug 1st pf	48	46⅝	47¼
263	United Fruit	157½	152	157½
159	United Twist Drill	9	7½	7½
20,969	United Shoe Mach	51	40⅝	50¼
306	United Shoe Mach pf	27½	26⅝	27
3,287	Ventura Oil	28⅝	27¼	27⅝
3,035	Waldorf	38⅝	37⅝	38½
820	Waltham Watch	4	3⅛	4
140	Waltham Watch ctfs	3⅝	3¼	3⅝
439	Waltham Watch pf	14	13	14
2,875	Walworth Mfg	14	11⅝	14
460	Warren Bros.	27¼	26½	27
45	Warren Bros 1st pf	34	33	33
2	Warren Bros 2d pf	38	38	38

BONDS.

Sales		High	Low	Last
$16,000	Atl, Gulf & W I 5s	52	52	52
1,000	Carson Hill Gold 7s	100	100	100
8,000	Chi Junct & S Y 5s	94	93½	94
8,000	East Mass 5s	75	75	75
1,000	East Mass 4½s	70⅝	70⅝	70⅝
6,000	Hood Rubber 7s	102	101⅝	102
12,000	Mass Gas 4½s, 1931	92	91	91
16,000	Miss River Power 5s	94½	93¼	93¼
13,000	New England Tel 5s	99	98½	99
22,000	Swift & Co 5s	96½	96¼	96½
15,000	Warren Bros 7½s	107½	107	107
2,000	Western Tel 5s	96⅝	95½	95½

Chicago

Sales		High	Low	Last
50	Am Radiator	80	79½	80
155	Am Public Service pf	92½	92	92½
260	American Shipbuilding	73	71	71
2,207	Armour pf	95	94¼	94½
439	Armour Leather	9⅝	9⅝	9⅝
429	Armour Leather pf	87	87	87
230	Beaverboard	4	4	4
40	Beaverboard 1st pf	17	16	17
200	Booth Fisheries	6½	6	6½
5	Booth Fisheries pf	36½	36½	36½
60	Case Plow Works	2⅝	2⅝	2⅝
224	Cent Ill Pub Serv pf	87	86	87
1,045	Chicago C & C pf	5⅝	5½	5½
505	Chicago Elevated Ry pf	5	4¼	4¼
19	Chicago Title & Trust	270	268	270
2,077	Commonwealth Edison	129½	129	129½
20,530	Continental Motor	12	10⅝	11⅝
150	Consumers Co	6½	6½	6½
35	Consumers Co pf	66	66	66
140	Crane & Co pf	113½	113	113
45	Cudahy	64	62½	62½
15	Deere & Co pf	74	73½	74
35,925	Daniel Boone	62½	48	52⅝
202	Diamond Match	119	118	118
1,500	Earl Motor	1	⅞	1
27,570	Eddy Paper	32½	26¼	28½
385	Fair (The) pf	105	103¼	103¼
1,180	Godchaux Sugar	17½	16	16
1,055	Gossard (H W)	25½	25	25½
105	Great Lakes D & D	86	85	86
2,637	Hayes Wheel	41	40	41
2,882	Hartman Corporation	94	91	91
3,400	Hydrox pf	20	18⅝	20
25	Holland St Louis Sugar	4⅝	4⅝	4⅝
270	Hart, Shaffner & Marx	102	102	102
25	Hart, Shaffner & M pf	99⅝	99⅝	99⅝
13,480	Hupp Motor	25¼	23⅝	24¼
125	Illinois Brick	79	78	78½
195	Inland Steel	46½	46	46½
35	Kuppenheimer pf	95	95	95
512	Libby, McNeill & Libby	7⅝	7	7⅛
35	Lindsay Light pf	9	7⅝	9
1,147	Midwest Utilities	47	45½	46¼
60	Midwest Utilities pf	86	85¼	86
356	Midwest Util prior pf	103¼	102⅝	102⅝
250	Mitchell Motor	1¼	1	1¼
2,385	Montgomery Ward	21⅝	20⅝	21
70	Montgomery Ward pf	109	108⅝	109
2,528	National Leather	8	7⅝	7⅝
600	Phillipsborn	31½	30¼	30½
10	Phillipsborn pf	98½	98½	98½
4,980	Pick (A) & Co	36⅝	34⅝	35⅝
6,270	Piggly Wiggly, Class A	61	55½	60⅛
232	Public Service	103	102	102½
62	Public Service pf	96⅝	95	96⅝
34	Quaker Oats	236	236	236
397	Quaker Oats pf	100	98½	99
1,302	Reo Motor	14	13⅝	14
100	Sears-Roebuck	85½	85½	85½
110	Standard Gas & Elec	18¼	17⅝	17⅝
101	Standard Gas & Elec pf	49	48⅝	49
77,650	Stewart-Warner	85¼	79	80⅝
1,639	Swift & Co	109	107½	108
9,905	Swift International	21⅛	20⅛	20⅝
1,810	Thompson (J R)	40⅝	40¼	40⅝
10,758	Un Carbide & Carbon	64⅝	63	63⅝
192	U S Gypsum	63⅝	62½	63
420	United Iron Works	6⅝	6	6
345	United Light & Ry	72	71¼	72
235	United Light & Ry pf	76⅛	76⅛	76⅝
3,705	Wahl & Co	58	55⅝	56
670	Western Knitting Mills	10	9	9½
976	Wrigley	102	101	101½
4,605	Yellow Mfg, B	258	240	240
4,795	Yellow Taxi	72	70⅝	71½

BONDS

Sales		High	Low	Last
$8,000	Chi, C & C 5s	47	47	47
14,000	Chicago Railways 5s	77	77	77
4,000	Commonwealth Edison 5s	98	98	98
6,000	Swift & Co 5s	97	96	96

Baltimore

STOCKS

Sales		High	Low	Last
20	Am Wholesale pf	95½	95½	95½
420	Arundel Corp	41	40½	40½
40	Arundel Corp pf	94½	94½	94½
150	Balt Brick	4½	4	4
5	Balt Electric pf	42	42	42
14	Baltimore Trust	155	155	155
35	Balt Tube	18	17½	17½
18	Bank of Balt	187	187	187
7	Benesch & Sons	33½	33½	33½
114	Benesch & Sons pf	26½	26	26½
4,750	Celestine Oil	.50	.38	.38
87	Chesapeake & Pot T pf	110	110	110
45	Central Teresa Sugar pf	2½	2½	2½
187	Citizens' Bank	49	48	48
5	Com'l Trust	61	61	61
135	Com Credit	58	58	58
335	Com Credit pf	26⅝	26	26
60	Com Credit pf B	27¼	27	27
30	Consol Coal	95½	94	94
107	Con Gas, E L & P	109	109	109
9	Cosden pf, new	104	103½	104
6	Con Power 8% pf	118	118	118
29	Con Power 7% pf	107½	107	107
100	Cosden & Co pf	5¼	5⅛	5¼
157	East Rolling Mills	32	30¼	32
155	East Rolling Mills pf	85	83	85
5	Finance of Am	39⅛	39⅛	39⅛
338	Fidelity & Deposit	130	129	130
50	Houston Oil pf	94	94	94
10	Maryland Mot Car Ins	56	56	56
126	Maryland Casualty	83⅝	83	83½
44	Mfrs Finance 1st pf	26	26	26
218	Mfrs Finance 2d pf	26	25½	26
1,226	Merch & Min Bank	21½	21⅛	21½
18	Mercantile Trust	236	236	236
18	Mt Vernon C Mills	17	16½	17
556	Mt Vernon C Mills pf	66	61	65
39	Northern Central Ry	77	77	77
661	New Amsterdam Cas	36½	36⅛	36¼
105	Old Town Bank	14¼	13⅝	14¼
250	Penn Water & Power	107¼	106½	106½
270	Un Railways & Elec	20	19⅝	20
219	U S Fidelity & Gty	164	155½	155½
50	Wash, Balt & A	12⅝	12¼	12½
60	Do pf	30	29½	30

BONDS.

Sales		High	Low	Last
$2,000	Ala Coal & Iron 5s	92½	92½	92½
1,000	Balt Brick 5s	87⅝	87⅝	87⅝
4,000	Balt Elec 5s	95¼	95¼	95¼
11,000	City 4s, 1958	98½	98½	98½
1,200	City 3½s, 1980	83	83	83
500	City 4s, 1961	97½	97½	97½
3,000	Con Coal ref 5s	89⅝	88½	88½
3,000	Con Gas 5s	101	101	101
2,000	Con Power 4½s	92½	91⅝	91⅝
6,000	Con Power 5½s	99⅝	99⅝	99⅝
18,500	Con Power 7s	107½	106¼	106¼
46,000	Con Power 6s, 1949	103⅝	102⅝	102⅝
13,000	Elkhorn Coal 6s	99¼	99	99
4,000	Ga, S & Fla 5s	90½	90½	90½
7,000	Fairmont Coal 5s	96	95½	95½
1,000	Fair & Clark Trac 5s	92¼	92¼	92¼
1,000	Knoxville Trac 5s	94¼	94¼	94¼
1,000	Met (Wash) 5s	98	98	98
2,000	Maryland 4s, 1926	99¼	99	99
2,000	Maryland Electric 5s	95⅝	95	95⅝
16,000	Monon Valley Trac 7s	100½	100½	100½
1,000	North Balt 5s	98	98	98
1,000	P W & P R R 5s	97	97	97
2,000	Sea & R 5s	94½	94½	94½
2,000	Pa W & Power	97⅝	97⅝	97⅝
21,000	United Rys 1st 4s	74	73	73
19,000	United Rys 6s, 1949	101⅝	101¼	101¼
19,000	Un Railways 6s, 1927	97⅝	97¼	97¼
11,000	Un Railways inc 4s	54¼	53½	53½
1,500	United Rys ref 5s	75½	75	75
19,000	Wash, Balt & Ann 5s	77¼	76⅝	77

Philadelphia

STOCKS

Sales		High	Low	Last
155	Am Gas & Elec	80	80	80
1,953	Am Railway	13¼	13	13¼
865	Am Railway pf	73	68	68
2,814	Am Stores	178	170	174
112	Buff & Susquehanna pf	54½	53¼	54
140	Brill (J G)	51	51	51
65	Cramp & Sons Shipbldg	50	50	50
260	Cambria Iron	40½	40	40½
119	Eisenlohr (Otto)	80	80	80
65	Electric Storage Battery	54½	54½	54½
225	Erie Ltg pf	25	24	24
234	Insurance of N A	44	42¾	44
70	Gen Refractories	43	43	43
540	Lake Superior	7	6¼	6¼
240	Lehigh Navigation	73½	72	73⅝
100	Lit Brothers warrants	13	13	13
5	Minehill	51	51	51
80	Northern Central	77	77	77
7	North Penn	80½	80½	80½
1,100	Pa Beaver Oil	3⅝	3¼	3½
277	Penn Salt	83	82	82
1,024	Penn R R	46⅝	46½	46½
165	Pa Central L & P pf	58	56½	57
155	Phila Co cum pf	44	43⅝	44
3,026	Philadelphia Electric	33½	32½	32⅝
1,223	Philadelphia Electric pf	32⅝	32⅛	32¼
865	Philadelphia Rapid Tran	30¼	30	30
139	Philadelphia Traction	67	67	67
500	Penn Traf	2	2	2
175	Philadelphia & Western	8	8	8
100	Tonopah Belmont	1½	1½	1½
800	Tonopah Mining	2	2	2
315	Union Traction	40¼	40	40
11	Un Cos of N J	199	198½	199
1,472	United Gas Imp	51	50¼	51
324	United Gas Imp pf	56	55¼	55⅝
80	Westmoreland Coal	82	82	82
149	West Jersey & S S	35	34	35
70	York Ry pf	36	36	36

BONDS

Sales		High	Low	Last
$4,500	Am Gas & Electric 5s	88	87½	88
7,000	Bell Tel, Pa 7s	107½	107¼	107½
27,500	Bell Tel, Pa 5s w i	99	98½	98½
2,000	Bethlehem Steel 6s	113	113	113
19,000	Con Traction N J 5s	81⅝	81½	81½
1,000	Duquesne 1st 6s	103⅝	103⅝	103⅝
16,200	Elec & Peo 4s cfs	69¼	69	69
4,000	Keystone Telephone 5s	80	80	80
4,000	Lehigh Nav con 4½s	93½	93½	93½
6,000	Lehigh Valley 6s, 1928	104	104	104
5,000	Lehigh Valley Coal 5s	102¼	102¼	102¼
6,000	Philadelphia Co con 5s	92	91¼	92
38,000	Philadelphia Elec 1st 5s	101¼	99⅝	100⅝
31,000	Philadelphia Elec 6s	105½	105¼	105⅝
44,000	Philadelphia Elec 5½s	103	100	101¼
4,000	Philadelphia B & W 4s	93	92	92
1,000	N Y P & N 4s	85	85	85
1,000	Reading con ext 4s	88½	88½	88½
3,000	Un Rys 4s cfs	58	57¼	57¼
3,000	Un N Y & Pa 4s	81	81	81
2,000	York Ry 5s	92	92	92

Pittsburgh

STOCKS

Sales		High	Low	Last
250	Am Vit Products	7½	7¼	7½
405	Am Window Glass Ma	84	82	83
7,510	Arkansas Natural Gas	8	7¼	8
50	Carnegie Lead & Zinc	4	4	4
60	Con Ice pf	28	28	28
50	Independent Brewing	3⅝	3⅝	3⅝
200	Independent Brewing pf	9½	9½	9½
472	Jones & Laughlin pf	108	107⅝	107⅝
100	Lone Star Gas	24¼	24	24
285	Mfrs Light & Heat	56⅝	56	56⅝
700	National Fireproof	8⅝	7⅝	7⅝
1,348	National Fireproof pf	20½	19⅝	20
50	Ohio Fuel Oil	16⅝	16⅝	16⅝
3,527	Ohio Fuel Supply	64	59½	63½
55	Oklahoma Natural Gas	20⅛	20	20⅛
100	Pittsburgh Brewing	2⅛	2½	2½
3,500	Pittsburgh-Mt Shasta	.24	.22	.23
10	Pittsburgh Coal	58⅛	58⅛	58⅛
10	Pittsburgh Plate Glass	120½	120½	120½
645	Salt Creek Con	11	10	10⅝
50	Tidal Osage	10⅝	10⅝	10⅝
1,424	Union Gas	25	24½	25
110	U S Glass	26	25	26
1,935	West Penn Tr & W P	33¼	30⅝	33¼
10	West Penn T & W pf	71½	71½	71½
207	Westinghouse Air Brake	108½	107	108
85	Westinghouse Elec & Mfg	59¼	59	59¼

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 20, 1923.

	1923.	1922.	1921.
Monday	1,177,700	778,319	446,283
Tuesday	957,550	729,370	376,825
Wednesday	777,545	863,171	721,060
Thursday	875,432	776,559	839,780
Friday	945,400	1,139,175	688,025
Saturday	341,400	522,865	342,120
Total, week	5,075,027	4,809,439	3,414,093
Year to date	14,268,567	11,184,013	12,859,576

BONDS (PAR VALUE)

	1923	1922	1921
Monday	$10,141,000	$16,979,200	$13,477,000
Tuesday	11,858,450	15,996,300	10,995,030
Wednesday	13,415,300	15,825,500	11,653,100
Thursday	11,497,000	14,838,300	11,802,500
Friday	12,043,350	13,743,700	9,660,150
Saturday	6,335,000	10,094,600	5,782,900
Total, week	$65,290,100	$87,477,600	$63,370,650
Year to date	$191,339,650	$300,428,900	$218,822,900

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 20, 1923	Jan. 21, 1922	Changes
Corporations	$37,495,500	$39,552,500	— $2,057,000
U. S. Gov't.	15,033,600	38,295,100	— 23,201,500
Foreign	12,620,000	9,419,000	+ 3,201,000
State	....	1,000	— 1,000
City	81,000	210,000	— 129,000
Total, all	$65,290,100	$87,477,600	—$22,187,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 15	62.09	61.09	61.44	— .13	54.83
Jan. 16	61.42	60.83	60.95	— .40	55.44
Jan. 17	61.02	60.54	60.82	— .13	55.38
Jan. 18	61.13	60.57	61.01	+ .19	55.03
Jan. 19	61.81	61.04	61.56	+ .55	54.88
Jan. 20	61.67	61.43	61.49	— .07	64.71

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 15	111.27	109.59	109.79	—1.40	82.80
Jan. 16	109.83	108.15	108.68	—1.11	83.55
Jan. 17	109.12	107.81	108.89	+ .21	83.88
Jan. 18	110.10	108.76	109.90	+1.01	83.46
Jan. 19	110.64	109.52	109.74	— .16	84.73
Jan. 20	109.83	109.41	109.52	— .22	84.28

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 15	86.68	85.34	85.61	— .64	68.81
Jan. 16	85.62	84.49	84.81	— .80	69.49
Jan. 17	85.07	84.17	84.85	+ .04	69.63
Jan. 18	85.61	84.66	85.45	+ .60	69.24
Jan. 19	86.22	85.28	85.65	+ .20	69.80
Jan. 20	85.75	85.42	85.50	— .15	69.49

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Jan. 15	78.96	— .07	77.05
Jan. 16	78.66	— .30	77.00
Jan. 17	78.44	— .22	76.91
Jan. 18	78.55	+ .11	76.88
Jan. 19	78.70	+ .15	76.83
Jan. 20	78.67	— .03	76.95

Stocks—Yearly Highs and Lows—Bonds

	50 Stocks High	50 Stocks Low	40 Bonds High	40 Bonds Low
*1923	87.52 Jan.	84.17 Jan.	79.43 Jan.	78.44 Jan.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

ADVERTISEMENTS. ADVERTISEMENTS.

The Annalist Barometer of Business Conditions

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British Government would hold out for the best possible settlement, particularly in view of the facts that the negotiations are being carried on by a newly elected Government, which is pledged to a policy of retrenchment, and that the negotiations involve a problem which seriously affects the taxpayer abroad. The opinion is generally expressed, both in political and financial circles, that no serious disagreement is to be feared because of the failure of the commission to reach a definite conclusion, and that the entire complex problem possibly will be settled to the satisfaction of both nations within the next six months.

It is small wonder, in consideration of the crisis abroad, that all markets are exhibiting a tendency to slow down, or at last least to mark time, until definite and conclusive decisions are reached abroad.

A great deal of the uneasiness which characterized all markets in the previous seven-day period was lost last week. In no single direction was any positive fright exhibited. On the other hand, there was a degree of uneasiness and uncertainty all along the line which made for generally lower prices. This probably was a reflection of the caution of buyers rather than an exhibition of liquidation, and it may be said that such pressure as has been exhibited against all markets has been more or less professional in character. As a matter of fact, operations in London and the tone of the markets over there have been watched very closely on this side of the Atlantic for a cue as to proceedings here, and when the London markets early in the week showed a degree of uncertainty and nervousness over the Franco-German imbroglio their sentiments found immediate reflection on this side of the water. This was particularly true in the more speculative stock markets and also, to some extent, in the investment and commodities markets. There is scant indication that there has been any lightening of the volume of buying orders, which are sending the wheels of our industry forward at a faster pace, but at the same time the daily ebb and flow of quotations, the true measure of financial sentiment, have been irregular in action and without normal width and breadth.

Possibly the most constructive development in our market is the continued ease of all classes of money and the fact that more than $500,000,000 par value of new securities have been sold to investors in the New York market since the first of the year without affecting market rates for money. In other directions there are developments which must be construed as constructive. Our foreign trade has commenced to revive, as the late Fall figures now at hand unmistakably show. Taken as a whole, the total of both imports and exports is some 15 per cent. to 25 per cent. ahead of the figures for the previous year, with the greatest gain recorded in imports, which in October of 1922 were more than double those for the same month in 1921. The recapitulation of figures just given out by the Department of Commerce, and, incidentally, the first made public since the introduction of the Fordney Tariff act in September, 1922, shows the exports for October to have been $370,720,154 for 1922, as compared with $343,597,418 for 1921, and the imports to have been $319,000,000 for 1922, compared with $188,000,000 for the same month in the previous year.

Industrially the country appears to be going ahead in rather remarkable fashion. Iron and steel operations at primary points are now larger than at any time in all of 1921 or 1922. Similar recoveries have taken place in such important lines as copper, leather, oil, foodstuffs and the like. With the exception of the item of coal, a larger freight business was handled by the American railroads last year than in any other year in their history. Complete reports show that car loadings for 1922 were 16 per cent. above 1921, and exceeded by 3½ per cent. the record loadings for 1920, and this pace has been maintained since the turn of the year.

Commodity prices indicate a disposition to moderation, and it would not prove a surprise should they fluctuate at or near the current level for some time to come. The advance in average prices for the month of December reflected plainly that the swing of the pendulum had about reached its maximum. The average advance of commodities from July 1 to Dec. 1 was approximately 6¾ per cent., but in the month of December the advance, although particularly wide in some one or two items, was nevertheless more moderate as a whole, amounting, in fact, to fractionally less than 1 per cent.

Shipping

Continued from Page 156

since 1914, would be restored during that month. The Hamburg-American Line is constantly adding to its fleet. The community of interest in the German shipping ventures is being observed as before the war, this making for stability.

The Shipping Board has now assumed direct operating control of the United States Lines. The volunteer group of managing agents surrendered charge of the advisory work last week when Moore & McCormick and the Roosevelt Steamship Company retired. Under the direction of William J. Love, General Manager of the Emergency Fleet Corporation, the Government-owned passenger fleet will be operated. Plans for the enlargement of the services to Europe are under way. The President Grant will be added to the fleet, while the Leviathan may be in service next Summer. Plans for the reconditioning of the Agamemnon and Mount Vernon are being prepared, and it is possible that the Emergency Fleet Corporation will spend $5,000,000 or more to restore these ships to the trade. The United States Lines are reported to be suffering a cash loss of about $450,000 a month during the present dull Winter season.

The move to have the Emergency Fleet Corporation return to the allocation of steamers for tramp services was made in the Senate last week, when a resolution, calling for the facts as to why the Government did not assign its steamers for the transportation of bulk commodities on this basis, was sponsored by Senator Frelinghuysen of New Jersey and passed. While the inquiry was matter of fact, back of it was the suggestion that foreign steamers were getting traffic that properly belonged to American carriers.

The flood of Congressional inquiries shows no sign of abating. The Senate demanded to know how much the Shipping Board has paid in attorney fees, and whether lawyers, formerly in the Government service, were being retained after returning to private practice. The board continues to be a first-class target for Congress, and this unfriendly attitude naturally causes the private shipping interests to be concerned, as it affects the national policy toward shipping indirectly.

The International Seamen's Union, having 45,000 members, has re-elected Andrew Furuseth to be President and has made first advances for a conference with the Shipping Board to see if higher wages cannot be obtained. If successful, this will increase American ships' operating expenses.

Stocks

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roads—all of these present tangible evidence that increasing prosperity is coming to American corporations which are keeping pace with the times. Sooner or later, the full and complete effects of this quite evident desire of buyers to take up the slack in their commitments must have reflection in increased corporate earnings and, naturally, in stock market prices.

The fact that call money is in supply at 3½ per cent. to 4 per cent. lends further color to the belief that such irregularities and fits of weakness as occur from time to time are merely ripples on the surface and that the broad underlying movement is toward higher stock market prices.

The crisis which has developed abroad, it is true, acted as a brake on the market last week. It is not a situation which can be ignored or glossed over, but because of its very nature the crisis must be a short-lived one, and there is evidence that the stock market has its eye on the day when it will be removed as a factor of importance. In the meanwhile, time is being marked. No ground of importance is being lost in any direction. Stocks, as they are churned about from day to day, are being "averaged" by the professional operators. There is no reason at all to believe that the upswing of first-class shares has sustained anything but temporary interruption.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Atch., Top. & S. F. pf.	2½	S	Feb. 1	*Dec. 29
Baltimore & Ohio pf.	2	S	Mar. 1	*Jan. 13
Can. Southern	1½	S	Feb. 1	Dec. 29
Conn. & Pass. Riv. pf.	3	S	Feb. 2	Jan. 1
Great Northern	2½	S	Feb. 1	*Dec. 29
Illinois Central	1¾	Q	Mar. 1	Feb. 2
Do pf.	3	S	Mar. 1	Feb. 2
Louisville & Nashville	3½	S	Feb. 10	Jan. 15
Mahoning Coal R. R.	$10	—	Feb. 1	Jan. 15
Massawippi Valley	3	S	Feb. 2	Jan. 1
Michigan Central	4	S	Jan. 29	Dec. 29
Michigan Central	6	Ex.	Jan. 29	Dec. 29
Norfolk & Western pf.	$1	Q	Feb. 19	Jan. 31
New York Central	1¼	Q	Feb. 1	Dec. 29
Mine Hill & Schuyl. H.	2½	S	Feb. 1	Jan. 12
Nash., Chat. & St. L.	3½	S	Feb. 1	Jan. 10
Northern Pacific	1¼	Q	Feb. 1	Dec. 29
Pitts. & Lake Erie	$2.50	—	Feb. 1	Jan. 11
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 21
Peoria & Bureau Valley	3½	—	Feb. 10	Jan. 24
PUBLIC UTILITIES.				
Am. Dist. Tel. N. J.	1¾	Q	Jan. 29	*Jan. 15
Am. Gas & Elec. pf.	1½	Q	Feb. 1	Jan. 15
A. W. W. & El. 1st pf.	1¾	Q	Feb. 15	Feb. 1
Appalach. Power 1st pf.	1¾	Q	Feb. 1	Jan. 17
Boston Cons. Gas pf.	$3.25	—	Feb. 1	Jan. 15
Brazilian Tr., L. & P.	1	Q	Mar. 1	Jan. 31
Detroit United	1¼	Q	Mar. 1	Feb. 1
Duquesne Light pf.	1¾	Q	Feb. 1	Jan. 1
Dallas Power & L. pf.	1¾	Q	Feb. 1	Jan. 20
Eastern Mass. pf. B	6	—	Feb. 1	Jan. 24
Do 1st pf. & sink. fd.	3	—	Feb. 1	Jan. 24
Elec. Bond & Share pf.	1½	Q	Feb. 1	Jan. 13
Ft. Worth P. & L. pf.	1¾	Q	Feb. 1	Jan. 15
Ed. El. Ill. of Brockton	2½	Q	Feb. 1	*Jan. 20
Idaho Power pf.	1¾	Q	Feb. 1	Jan. 18
Ill. Nor. Utilities pf.	1½	Q	Feb. 1	Jan. 15
Ill. & Power Sec. pf.	1¾	Q	Feb. 15	Jan. 31
Mass. Gas Cos.	1¼	Q	Feb. 1	Jan. 18
Montreal Tramways	2½	Q	Feb. 1	Jan. 19
Nevada-Cal. Elec. pf.	1¾	Q	Jan. 30	Dec. 30
Northern States Power	2	Q	Feb. 1	Dec. 30
Pacific Gas & El.	2	Stk	....	*Dec. 30
Pacific P. & L. pf.	1¾	Q	Feb. 1	Jan. 18
Portland Gas & C. pf.	1¾	Q	Feb. 1	Jan. 18
Pub. S. Inv. com. & pf.	1½	Q	Feb. 1	*Jan. 20
Railway Light & Sec.	3	—	Feb. 1	Jan. 15
Railway Light & Sec.	1	Ex.	Feb. 1	Jan. 15
Do pf.	3	—	Feb. 1	Jan. 15
Sierra Pac. Elec. pf.	1¼	Q	Feb. 1	*Jan. 17
Texas Lt. & Power pf.	1¾	Q	Feb. 1	Jan. 17
Va. Ry. & Power pf.	3	S	July 20	Dec. 31
West Penn pf.	1½	Q	Feb. 15	Feb. 1
West Penn Power pf.	1¾	Q	Feb. 1	Jan. 16
West Penn.	½	—	Mar. 30	Mar. 15
BANK STOCKS.				
Continental	4	—	Feb. 1	Jan. 27
Corn Exchange	5	Q	Feb. 1	Dec. 30
Pacific	2	Q	Feb. 1	Jan. 25
Pacific	2	Ex.	Feb. 1	Jan. 5
INDUSTRIAL AND MISCELLANEOUS.				
Acme Coal Mining	2	—	Feb. 5	Jan. 25
Am. Brick pf.	50c	—	Feb. 1	Jan. 20
Am. Can	1¼	Q	Feb. 15	Jan. 31
Am. Ice	1¾	Q	Jan. 25	*Jan. 10
Do pf.	1½	Q	Jan. 25	*Jan. 10
Am. Coal	$1	Q	Feb. 1	Jan. 11
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Feb. 15	*Feb. 1
Am. Sales Book pf.	1¾	Q	Feb. 1	Jan. 19
Am. Shipbuilding pf.	1¾	Q	Feb. 1	Jan. 15
Am. Soda Fountain	1½	Q	Feb. 15	Jan. 31
Atlas Powder pf.	1½	Q	Feb. 1	*Jan. 20
Austin Nichols pf.	1¾	Q	Feb. 1	Jan. 15
Babcock & Wilcox pf.	1¾	Q	Feb. 1	Jan. 15
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	Feb. 1	Jan. 26
Buckeye Pipe Line	$1.75	Q	Mar 15	Feb. 15
Burns Bros.	$2.50	Q	Feb. 15	Feb. 1
Do Class B	50c	Q	Feb. 15	Feb. 1
California Packing	$1.50	Q	Mar. 15	Feb. 28
Canadian Converters	1¾	Q	Feb. 15	Jan. 31
Canada Cement pf.	1¾	Q	Feb. 16	Jan. 31
Canada Tea pf.	2	—	Jan. 24	*Jan. 20
Central Oil & G. Stove	$2	—	Feb. 1	Jan. 25
Do pf.	2	Q	Feb. 1	Jan. 25
Charlton Mills	2	Q	Feb. 1	Dec. 7
C., Wil. & Frank C. pf.	1½	Q	Feb. 1	*Jan. 13
Champion Copper	$7	—	Jan. 24	Jan. 17
Cleve. Cliffs Iron	50c	—	Jan. 15	Jan. 15
Chi. Pneumatic Tool	1	Q	Jan. 25	Jan. 15
Cities Service	½	M	Mar. 1	Feb. 15
Cities Service	1¼	Scr	Mar. 1	Feb. 15
Do pf. & pf. B	½	M	Mar. 1	Feb. 15
Cities Service	½	M	Feb. 1	Jan. 15
Cities Service	1¼	Scr	Feb. 1	Jan. 15
Do pf. & pf. B	½	M	Feb. 1	Jan. 15
Cole Motor	100	—	....	Dec. 15
Cosden & Co. pf.	1¾	Q	Mar. 1	Feb. 15
Continental Can	75c	Q	Feb. 15	Feb. 5
Cosden & Co.	$1	Q	Feb. 1	*Jan. 3
Corn Prod. Refining	1½	Q	Jan. 20	*Jan. 2
Corn Prod. Refining	3	Ex.	Jan. 20	*Jan. 2
Davis Mills	1½	Q	Mar. 24	Mar. 10
Det. Brass & Malleable	½	M	Feb. 1	Jan. 26
Dominion Stores	50c	—	Apr. 1	Mar. 1
Dominion Stores	50c	S	Oct. 1	Sep. 1
Draper Corp deb.	1½	Q	Jan. 25	Jan. 10
Durfee Mills	200	Stk	....	Dec. 29
Durham Hosiery pf.	1¾	Q	Feb. 1	Jan. 20
Eastman Kodak	$1	Ex.	Mar. 1	*Jan. 31
Eisenlohr (O.) & Bros.	1¼	Q	Feb. 15	Feb. 1
Elgin Nat. Watch	2	Q	Feb. 1	Jan. 19
Exchange Buffet	50c	Q	Jan. 31	*Jan. 20
Dominion Bridge	1	Q	Feb. 15	Jan. 31
Endicott-Johnson	20	Stk	Feb. 15	Jan. 26
Fair (The) pf.	1¾	—	Feb. 1	Jan. 20
Fam. Players-Lasky pf.	2	Q	Feb. 1	Jan. 15
Federal Sugar Ref. pf.	1½	Q	Feb. 1	*Jan. 19
First Mtg. Guarantee	2½	—	Feb. 15	Feb. 1
Franklin (H. H.) Mfg.	1¾	Q	Feb. 1	Jan. 20
General Cigar	1½	Q	Feb. 1	Jan. 23
Do pf.	1¾	Q	Mar. 1	Feb. 21
Do deb. pf.	1¾	Q	Apr. 2	Mar. 26
General Motors pf.	1½	Q	Feb. 1	Jan. 18
Do 6% deb.	1½	Q	Feb. 1	Jan. 18
Do 7% deb.	1¾	Q	Feb. 1	Jan. 18
Gen. Tire & Rubber pf.	75c	Q	Feb. 1	Jan. 20
Gillette Safety Razor	$3	Q	Mar. 1	Feb. 1
Gillette Safety Razor	5	Stk	June 1	May 1
Gimbel Brothers pf.	1¾	Q	Feb. 1	Jan. 15
Gossard (H. W.) pf.	1¾	Q	Feb. 1	Jan. 25
Gray & Davis pf.	$2	Q	Feb. 1	Jan. 24
Hamilton-Brown Shoe	1	—	Feb. 1	Jan. 22
Hood Rubber pf.	1¾	Q	Feb. 2	Jan. 20
Houston Oil pf.	3	—	Jan. 30	....
Hupp Motor Car	25c	Q	Feb. 1	Jan. 20
Humphreys Oil	3	Q	Mar. 15	Feb. 28
Int. Harvester	2	Stk	Jan. 25	Dec. 23
Int. Comb. Engineering	50c	Q	Feb. 1	Jan. 22
Int. Mer. Marine pf.	1½	Q	Feb. 1	Jan. 16
Int. Paper pf.	1½	Q	Jan. 15	*Jan. 8
Int. Nickel pf.	1½	Q	Feb. 1	Jan. 18
Ipswich Mills pf.	1¾	Q	Feb. 1	Jan. 19
Kaufmann Dept. Stores	$1	Q	Feb. 1	Jan. 20
Kellogg Switch. & Sup.	2	Q	Jan. 31	Jan. 23
Kress (S. H.) & Co.	1	Q	Feb. 1	Jan. 20
Lee Rubber & Tire	50c	Q	Mar. 1	Feb. 15
Lincoln Mfg.	2	Q	Feb. 1	Jan. 16
Lindsay Light pf.	1¾	Q	Jan. 31	*Jan. 26
Lit Brothers	50c	—	Feb. 20	Jan. 29
Luther Mfg.	2	Q	Feb. 1	Jan. 16
Macy (R. H.) pf.	1¾	Q	Feb. 1	Jan. 13
Martin-Parry	50c	Q	Mar. 1	*Feb. 15
Mechanics Mills	3	Q	Feb. 1	Jan. 15
Mercantile Stores	2½	—	Feb. 15	Feb. 1
Merchants Mfg.	2	Q	Feb. 1	Jan. 15
Mich. Stamping	2¼	Q	Jan. 25	Jan. 15
Mich. Stamping	1	Ex.	Jan. 25	Jan. 15
Mich. Drop Forge	25c	M	Feb. 1	Jan. 25
Morris Canal & Bkg. pf.	5	—	Feb. 6	Jan. 15
Do consol. stock	2	—	Feb. 6	Jan. 15
Moon Motor Car	12½c	Ex.	Feb. 1	Jan. 15
Nash Motors	$2.50	—	Feb. 1	Jan. 19
Do pf.	1¾	Q	Feb. 1	....
Do pf. A	$1.75	Q	Feb. 1	Jan. 19
N. Y. & Hond. Ros. Min.	2½	Q	Jan. 23	Jan. 13
Narragansett Mills	2	Q	Feb. 1	Jan. 16
Nat. Biscuit	75c	Q	Apr. 14	Mar. 31
Do pf.	1¾	Q	Feb. 28	Feb. 14
Pan Am. P. & T., A & B	20	Stk	Feb. 8	Dec. 29
Penn. Traffic	10c	—	Feb. 1	Jan. 15
Pick (Albert) & Co.	40c	Q	Feb. 1	Jan. 24
Pierce, B. & Pierce pf.	2	Q	Feb. 1	Jan. 20
Plant (T.G.) Co. 1st pf.	1¾	Q	Jan. 31	Jan. 17
Postum Cereal	$1.25	Q	Feb. 1	Jan. 20
Do pf.	$2	Q	Feb. 1	Jan. 20
Prairie Oil & Gas	2	Q	Jan. 31	Dec. 30
Prairie Pipe Line	2	Q	Jan. 31	Dec. 27
Procter & Gamble	5	Q	Feb. 15	Jan. 25
Producers & Refiners	$1	—	Mar. 15	Mar. 1
Pullman Co.	2	Q	Feb. 15	Jan. 31
Produc. & Refiners pf.	87½c	Q	Feb. 5	*Jan. 23
Pyrene Mfg.	2½	Q	Feb. 1	Jan. 19
Rep. Iron & Steel pf.	1¾	Q	Apr. 2	Mar. 15
Revillon pf.	2	Q	Feb. 1	Jan. 10
Russell Motor Car pf.	1¾	Q	Feb. 1	Jan. 15
Reynolds Spg. pf. A & B	1¾	Q	Apr. 1	Mar. 16
Saco-Lowell	1½	Q	Feb. 1	Jan. 20
St. Lawrence Fl. Mills	1¼	Q	Feb. 1	Jan. 20
Do pf.	1¾	Q	Feb. 1	Jan. 20
Sav. Sugar Ref. pf.	1¾	Q	Feb. 1	Jan. 15
Seaboard Oil & Gas	2½c	M	Feb. 1	*Jan. 15
Seaboard Oil & Gas	2½c	M	Mar. 1	*Feb. 15
Seaboard Oil & Gas	2½c	M	Apr. 1	*Mar. 15
Sinclair Con. Oil	50c	Q	Feb. 15	Jan. 20
Do pf.	2	Q	Feb. 28	Feb. 15
Shell Trans. & Trading	92½c	—	Jan. 24	Jan. 16
Shell Union Oil pf.	$1.50	Q	Feb. 15	Jan. 30
Simmons Co. pf.	1¾	Q	Feb. 1	Jan. 15
Southern States Oil	8	Stk	Jan. 20	Dec. 31
Standard Oil Ohio pf.	1¾	Q	Mar. 1	Jan. 26
Stafford Mills	1½	Q	Feb. 1	Jan. 16
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stern Bros. pf.	2	Q	June 1	*May 15
Stover Mfg. & Eng. pf.	1¾	Q	Feb. 1	Jan. 20
Swift International	90c	—	Feb. 15	Jan. 25
Trenton Pot. cum. pf.	2	Q	Jan. 25	Jan. 18
Do non-cum. pf.	2	Q	Jan. 25	Jan. 18
Union Oil of Cal.	1¾	Q	Jan. 27	Jan. 10
Union Tank Car	$1.25	Q	Mar. 1	Feb. 5
Do pf.	1¾	Q	Mar. 1	Feb. 5
United Cigar Stores	2	Q	Mar. 1	*Feb. 15
United Eastern Mining	15c	Q	Jan. 27	*Jan. 8
Wampanoag Mills	2	Q	Feb. 1	Jan. 16
United Drug 1st pf.	1¾	Q	Feb. 1	Jan. 15
Do 2d pf.	1½	Q	Mar. 1	Feb. 15
Weber & Heilbroner pf.	1¾	Q	May 1	*Feb. 23
Westinghouse E. & M.	$1	Q	Jan. 31	Dec. 29
White Motors	1	Q	Mar. 31	Mar. 10
Woolworth (F. W.) Co.	2	Q	Mar. 1	Feb. 10
Yellow Cab	33 1-3	M	Feb. 1	Jan. 20
Yellow Cab Mfg. Cl. B	50c	M	Feb. 1	Jan. 20

*Holders of record; books do not close.

JAN

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	101¾	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93½	95¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.32	101.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.60	98.76	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	98.00	99.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	98.12	98.16	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.88	98.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.44	98.48	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.22	100.26	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4s, 1947-51	99.90	99.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	101¾	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	93¾	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rican 4s	Quot on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op. 24	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100½	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '43	100½	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, 38, op. '23	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103¾	104¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s	66	66¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	65¾	66½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	63	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	62½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77½	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76¼	76¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	80¾	81¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	63	63¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine Recession 4s	66	66¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945	78	79	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (small)	76¾	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
BELGIUM:			
Belgian Restoration 5s, 1919	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	51	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	58	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	57	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian External 6s, 1925	96	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	101¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1945	95	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	50	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	56	60	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
BOLIVIA:			
Bolivian 6s, 1920	9%	8½%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Brazil 4s, 1889	39	39¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4s, 1889	39	39¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	38¼	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	40½	41¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4s, 1910	40¾	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	40	41	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	38½	39½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40	40¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil Recession 4s	39¼	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	43	43¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	42¾	43½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	42	43¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	41¼	42¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	48¼	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	48¼	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	58	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	52	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	20	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	48	48¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	47	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan)	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1925	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	98½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1932	101	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	103¾	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	105¾	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	102¼	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 5s, 1911	68	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, M. & S.	128	132	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 5s, 1911, 2d Series	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 8s, J. 30 and D. 31	128	132	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	128	132	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	128	132	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	78	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	64	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	51½	52¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	51½	52¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, '51 (small)	50	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuba 5s, 1905	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 5s, 1905	78	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 6s, 1917	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba 6s, 1917	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COSTA RICA:			
Costa Rica 5s, 1911	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombia Govt. 6s, 1947	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombia Govt. 6s, 1947	62½	63½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	19	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	12½	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 8½s	15	16¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 5s	180	200	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Denmark 8s, 1945	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	109	109½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	107	108¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s	107	108	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
FINLAND:			
Finnish 5½s	18	23	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
FRANCE:			
French 4s, 1917	41¼	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	41	41¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	41	42	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1918	40	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6320
French 4s, 1918	40	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	50	51	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	50	50⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	50¾	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	57	59	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 5½s, 1917	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 811
French 6s, 1921	57	59	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	57	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6320
French 7½s, 1941	93⅜	94⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	93¾	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	39¾	40¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	56	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s, 1931	50	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	57	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
German Govt. 5s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREECE:			
Greek 5s, 1914	42	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	41	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
GREAT BRITAIN:			
British Consol 2½s	51½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	82¾	84¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	97¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99¾	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	92¾	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5¾s	96⅞	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5¾s	96⅜	98⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	103¾	103½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	39¾	40¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	40	40½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	39½	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	46⅜	49⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	48	49	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 6½s, 1925	93¾	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	92⅛	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	60	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80¾	81¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80⅜	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6320
Japan 4s, 1931 (small)	78⅝	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	92¾	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	92⅝	93⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅛	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92	92⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91	92¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	9⅛	10⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	36	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	34	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	37⅛	37⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	49	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	50	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (small)	48	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	52⅛	53¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	53½	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (small)	52⅝	52⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s, 1886	9½	10	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 4s, 1945	36	37	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1894	14½	15	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treasury 6s, 1923	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s, 1923 (small)	51⅜	52¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
NORWAY:			
Norway 3½s, 1894	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1900	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1902	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55⅛	56⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1904	55½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	55½	56½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 4s, 1911	69⅝	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	190	195	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway 6s, 1920	19½	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19	19¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	193	196	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	190	194	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	19¾	21¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian 6s	200	210	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway, King. of, 8s, sk., '40	109	110⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	110	110¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish Govt. 5s	15	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Polish Govt. 5s	15	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	15	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s	43⅝	46⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s, 1940	43	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
RUSSIA:			
Russian External 5½s, 1919	10	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 5½s, 1921	9	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	9½	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	9⅝	10⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9⅝	10⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, ctfs	9¼	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian External 5½s, 1921	10	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian External 5½s, 1926	½	1½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	5¼	5⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
SWITZERLAND:			
Swiss Confederation 5½s, gold	103⅝	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	118⅝	119½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	105¼	105⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N	51	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	103¼	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires gold 5s, 1944	60	61¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	60	61½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£10)	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	55½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	345	355	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
AUSTRALIA.			
Brisbane 6¼s, 1941	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Pelatas Loan of 1911 (J.& D.,'56)	52	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of) 5s, '34	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99⅝	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	71⅜	72⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68½	69¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	59	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	57½	58½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	84½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	84¼	85¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	84½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	368	371	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	365	375	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	365	370	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1828	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s, '23	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99⅝	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	86½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	103	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87⅝	88⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	99⅝	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	17	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	17	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	18	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	75½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	90¼	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	108	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	78⅝	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	78⅝	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78½	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Marseilles 6s, 1934	78½	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	78½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
Berlin 4s	8c	11c	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 4s	7	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 4s	12	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 8s	10	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 4½s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 4½s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 5s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Nuernberg 4s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 4s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 8s	8	16	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
HUNGARY:			
Budapest 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	71	71⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tokio, City of, 5s, 1952	71	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
NORWAY:			
Bergen, City of, 8s, 1945	108⅝	109⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	95⅝	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun.ext.,2045	110⅝	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	112	113⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98½	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100⅛	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100⅛	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1923	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

	Bid	Offered	
Alberta 6s, 1930, M. & N.	102	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 4½s, 1925	96¾	97¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5s, 1939	95¾	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1925	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, J. & J., '25	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1926	100½	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5½s, 1939	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires 5s, 1915	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Colony of Newfoundland 5½s,'39	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 5½s,'42	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 6½s,'28	102½	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 6½s,'36	106	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5½s, 1939	100¾	102¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5½s, 1942	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1925	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s. 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1931, J. & J.	102	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1946	107⅛	108½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Brunswick 5½s. 1929	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1930	101¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1936	105	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 4s, 1926	95¼	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5s, 1952	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s. 1925	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s, 1937	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1923	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1925	100⅛	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 6s, 1925	100¾	102¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
S. skatchewan 4s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 5½s, 1946	100	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 6s, 1925	100⅛	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

INDUSTRIAL ISSUES

FRANCE:

	Bid	Offered	
Midi Ry. of France 6s, 1960	57	59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Midi Ry. of France 6s, 1960	57½	59	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Midi Railroad of France 6s	57	58	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Paris-Orleans Ry. of France 6s.	57	59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Paris-Orl. Ry. of France 6s, '56.	57	59	A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330
Paris-Orleans Ry. 6s	57	58	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300

GERMANY:

	Bid	Offered	
A. E. G. 4½s	⅝	¾	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Hamburg-American Line 4½s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Emscher Lippe 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Krupp 4s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Krupp 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
North German Lloyd 4½s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Neckar 5s	15	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Trans Radio 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Thyssen 4½s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

MEXICO:

	Bid	Offered	
Guanajuato Reduc.& Mines 6s,'24	25	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Jalisco Gold 6s	24	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Irrigation 4½s	33	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Nat. Ry. P. L. 4½s, 1957			Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Am. Gas & Elec. 6s, 2014	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Adirondack P. & L. 6s, 1950	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Adirondack P. & L. 1st 6s, '50	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Adiron. El. Pow. Corp. 1st 5s,'62	94	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alabama Power 6s, 1950	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Alabama Pow. Co. 1st 5s, 1946	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Lt. & Tr. 6s, M. & N., 1925.	109	110½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Lt & Tr. stock warrants	85	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Pow. & Lt. serial 6s, 2016	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Pow. Co. 1st 5s, '41	89¼	90½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power 5s, 1941	89	90	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Appalachian Pow. Co. 7s, 1936	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Arizona Gas & Elec. 1st 6s, 1937	78	83	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Arizona Power 6s, 1933	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ark. Lt. & Power 1st 6s	89	92	A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 0906
Arkansas Lt. & Pow. 8s, 1931	94	100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Arkansas Lt. & Pow. 6s, 1945	90¾	92	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42.	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Burlington Gas Light 1st 5s, '55	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Bloomington, D. & C. 5s, 1940	72½	76	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Butte Elec. & P. Co. 1st 5s, '51.	98	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian Lt. & Pow. 5s, 1949	78	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Calif. Elec. gen. 5s, 1948	96	97	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
California Elec. gen. 5s, 1948	96	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Carolina Pow. & Lt. 5s, 1948	96	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Carolina Pow. & Lt. 5s, 1938	92	94	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Carolina Pow. & Lt. 1st 5s, '38.	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & Lt. 1st 5s, '38.	93	94½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cedar Rapids Mfg. & P. 5s, '53.	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Pow, 5s, 1939	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Central Pow. & Lt. 1st 6s, 1946.	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. N. Y. Gas & Elec. 1st5s,'41	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Citizens Gas of Ind. 5s, 1942	87	88½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service deb. D., 1966	92½	95½	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1006
Cleveland Elec. Illum. 5s, 1939	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleveland Elec. Illum., 1939	98¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cleveland Elec. Illum., 1941	106¾	108	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cleveland Ry., 1st 5s, 1931	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Col. Gas & Elec. 5s, 1927	95¾	96¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Col. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Col. St. Ry. 5s, 1932	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Col. Ry., Lt. & Pow. 1st 5s, '40.	88	89½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Col. St. Ry. Co. 1st con. 5s, '32.	86	88½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Con. Cities Lt., P.&T. 1st 5s, 62	69½	72½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Con.Cities Lt.,Pow. & Trac,5s,'62	69½	71	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Consumers Pow. 5s, 1936	94¾	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Consumers Pow. Co. 1st 5s, '36,	94½	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. 5s, 1927	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. 6s, 1927	93¾	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cuban Telephone 1st 5s, 1951	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Dallas P. & L. Co., 1st 6s, 1949.	100	102	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Dayton Ltg. Co. 1st & ref. 5s,'37	94	96¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Detroit United Ry. 8s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Det. & P. H. S. L. Ry. 5s, '50	78	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dubuque Elec. 5s, 1925	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
East St. L. Lt. & P. 1st 5s, '40.	91½	94½	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Eastern Mich. Edison 5s, 1931	97½	99	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Economy L. & P. 1st 5s, s. f.,'56	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Electric Dev. Co. 1st 5s, 1933	95	96¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Empire Gas & Elec. and Empire Co's 1st 5s, 1941	85	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Federal Lt. & Trac. 5s, 1942	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Galv.-Hous. Elec. Ry. 5s, 1954	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gal. Elec. 5s, 1940	84	87	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
General Gas & Elec. 7s, 1952	92½	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
General Gas & Elec. 7s, 1934	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
General Gas & Elec. 5s, 1925	87	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
General Gas & Elec. 5s, 1932	75	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
General Gas & Elec. 6s, 1929	87½	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Georgia Lt., P. & Ry. 7s, 1925	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Georgia-Caro. Pow. 5s, 1952	74	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Rapids Lt. 5s, 1939	93½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Grand Rapids Gas 5s, 1939	93	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Great Western Pow. 1st 5s, '46	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. R., G. H. & M. Ry. 5s, 1926	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Home Tel. & T. (Spokane) 5s, '36	92	94½	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Houston Light & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Hydraulic Pow. Co. 5s, 1951	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Idaho Pow. Co. 1st 5s, 1947	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Indiana Gen. Service 5s, 1948	87½	89	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ind. & Mich. Elec. 5s, 1957	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Indianapolis Gas 5s, 1952	86¾	88	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Indianapolis Gas 1st 5s, 1952	87	88½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Indianapolis Gas 5s, 1952	86½	88½	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Indiana Power 1st 7½s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

PUBLIC UTILITIES—Continued

	Bid	Offered	
Jacksonville Gas 5s, 1942	74	76½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Kansas City Rys. 7% notes	52	54	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 0906
Kansas Gas & Elec. 6s, 2022	86¾	87¾	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Kansas Gas & Elec. 6s, 1952	96½	97	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Kankakee Gas & Elec. 5s, 1930	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Knoxville Ry. & Lt. Co.ref.5s,'46	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Knoxville Traction 5s, 1938	70	80	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Lake Shore Elec. 5s, 1923	70	80	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Lake Shore Elec. 5s, 1933	48	53	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Laurentide Pow. Co. 1st 5s, '46.	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Lehigh Pow. Sec. 6s, 1927	91¾	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Louisville Lighting Co. 1st 5s,'53	92	95	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Los Angeles Lighting 5s, 1924	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mad. River Pow. Co. 1st 5s, '35.	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Middle West Util. B 8s, 1940	103	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. River Pow. Co. 1st 5s, '51	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. Riv. Pow. deb. 7s, 1934	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mo. Edison Elec. 5s, 1927	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mont. Lt., H. & P.1st col.4½s,'32	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mont. Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mont. Lt., H. & P. 5s, 1943	54	..	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Montreal Tramway 5s, 1941	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Nashville Ry. & Lt. 5s, 1953	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nashville Ry. & Lt. 5s, 1958	78	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nebraska Pow. Corp. 1st 6s, '49.	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Newport N. & H. R. G. E. 5s,'44	81	83	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
New Orl. Pub. Service 4½s, '25.	72¾	73¾	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
New Orl. Ry. & Lt. gen. 4½s,'35	72	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & Richmond Gas 6s, '51.	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Niagara Falls Power 6s, 1932	103½	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Niagara, Lock. & Ont. 6s, 1958.	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Northern Cal. Pow. 5s, 1948	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Northern Elec. 1st 5s, 1939	88	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. Ind. Gas & Elec. 6s, '52.	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Northern Ohio Trac. & Lt.6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Northern Ohio Trac. & Lt. 5s,'33	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Northern Ohio Tra. & Lt. 5s,'36	78½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Northern Ont. Lt. & P. 1st6s,'31	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Northern Texas Trac. 5s, 1933	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ohio Lt. & Pow. 5s, 1944	89	..	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Ohio Utilities 6s, 1946	83⅛	86	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ohio & Western Utility 6s, 1929.	83½	86	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Okla. G. & E, 1st & ref. 7½s,'41	101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	82	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pa.-Ohio Elec. Co. 6½s, 1938	97½	98½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	105	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Parr Shoals Pow. 5s, 1952	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Pennsylvania Utilities 6s, 1926	94	96½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Pine Bluff 6s, 1942	93	96	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	89	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Provincial Lt., H. & P. 1st5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Public Service of N. J. 6s	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Puget Sound Pow. 5s, 1933	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Puget Sound Pow. & Lt. 7½s,'41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4379
Rio de Janeiro Tr.,Lt. & P.5s,'35	85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio de Janeiro Tr.,Lt. & P.5s,'35	85½	86½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Rio de Janeiro Tr.,Lt. & P.5s,'35	85	86	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Roanoke Water Works 6s, '36.	88⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rockford G. Lt. & Coke 5s, '39	72½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
St. Paul Gas Light 5s, 1944	92¼	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
St, Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Salmon River Pow. Co, 1st5s,'52	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Scioto Val. Trac. 1st 5s. 1923	97½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Seattle Electric 1st 5s, 1930	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Seattle Electric 5s. 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Seattle-Everett 1st 5s, 1939	89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Seattle Lighting 5s, 1949	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Shawinigan W. & P. 1st 5½s,'50	102	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Shawinigan W. & P. 1st 5s, '34.	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Shawinigan W. & P. 1st 6s, '50.	98½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Southern Canada Pow. 6s, 1948.	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Southern Power 5s, 1930	94	97	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Southern Pub. Utilities 5s, 1943	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Southern Pub. Utility 5s, 1943	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Southern Utilities 6s, 1933	89	90	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Southwestern G. & E. 6s, 1957.	86	89	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Southwestern P. & Lt. 5s, 1943.	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Southern Wis. Pow. 1st 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Syracuse Rapid Transit 5s,1946.	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
St. Louis, Springfield & Peoria 1st and ref. 5s, 1939	77⅛	79½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
St, Paul City Ry. Cable 5s,'37	93½	95	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Texas Pow. & Lt. 5s, 1937	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto Pow. Co.Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Twin City Lt. & Trac. 6s, 1935	79	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	87¾	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
United Lt. & Ry. Co, 6s, 1952	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Union Elec, Lt. & Pow. ref. & ext, 5s, M. & N., 1933	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wash., Balt, & Annapolis 5s, '41	76½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
West Virginia Utilities 6s, 1935.	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wisconsin Edison Co. 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wis. Elec. Pow, 7½s, 1945	107	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Wis. River Pow. 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Yadkin River Power 5s. 1941	88½	91	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6840
Yarmouth Lt. & Pow. 5s, 1937	81	84	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

RAILROADS

	Bid	Offered	
Ala., Tenn. & Northern	18	24	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 0906
Atl. Coast L. 4s, 1939	80	81¼	A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330
Atlanta Terminal 6s, 1939	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta Terminal 6s, 1947	101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Austin & N. W. 1st 5s, 1941	96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector
Bedford Belt 5s, 1938	82½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Bennington & Rutland 4½s, '27	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buff. & Susq. 1st 4s, 1963	78	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buff. & Southwestern 6s, 1938	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Butte, Anaconda & Pac. 5s, '44.	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Atlantic 4s, 1955	71¼	72¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northern Ry. 4s, 1930	88¾	89¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northern Ry. 5½s, 1924	100	100¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northwestern 4½s, 1943	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Central 4s, 1949	70	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Argentine 6s, 1927	95½	96	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cent. Ark. & E. 1st 5s. J.&J., '40	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. Ark. & E. 5s, 1940	80½	82	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cent. R. R. & Bank Co. 5s, '37	94	95½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cent. Branch Union Pac. 4s. '48.	71	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. P. European 4s, M. & S., '46.	68	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. & O. North. Ry. 5s, A.&O.,'45	93½	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Vermont Ry. ref. 4s, '30	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Central Pacific 4s	58	61	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Central Vermont 5s, 1930	86¾	87¾	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chattanooga Sta. 4s, J. & J., '57	80	82¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chi., Ind. & L. ref. 4s, 1947	82½	84½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

CANADIAN BOND QUOTATIONS

GOODBODY & CO., 115 BROADWAY, NEW YORK

TEL. RECTOR 8120

RAILROADS.	Moody's Rating.	Bid.	Off.
Central Vermont ref. 5s, '30		87	88
Can. Nor. Man. gt. 4s, '30		88½	89½
Can. Nor. West. 1st deb. 4½s, '43		85½	W. O.
Can. Atlantic 1st cons. 4s, '55		71¼	72
Dul., Win. & P. 1st deb. 4s, '39		72	73
Edmonton Dunvegan 4½s, '44		85	87
Gt. North. Ry of Can. 1st 4s, '34		80½	81
Gr. T. Pac. Br. Lines ct. 4s, '39		82½	83¼
Gr. Trunk Pac. Alta. gtd. 4s, '42		..	..
Gr. Trunk Western 1st 4s, '50		..	..
Gr. Trunk P. (Sup. div.) 4s, '55		..	..
Gr. Trunk Pac. (Mor. P.) 4s, '55		68½	69¼
Gr. Tr. P. Ry. (Do gtd.) 4s, 62		79¼	80
Gr. Tr. P. W. (Do gtd.) 3s, '62		63¼	63¾
Man. & S'w'n Colon 1st 5s, '34		96¼	96¾
Mt. Royal Tun. Q. Ter. 1st 5s, '70		84	85
PUBLIC UTILITIES.			
Ala. Tr. Lgt. Pr. 5s, '62		68¼	69½
Bell Tel. of Can. 1st 5s, '25		97½	98
Bell Tel. of Can. 1st 7s, '25		102½	103
Can. Light & Power 5s, '49		77¾	78¼
Cedar Rap. Mfg. Pr. 1st 5s, '53		95	95½
Kaministiqua Power 1st 5s, '37		91	92
Laurentide Power Co. 1st 5s, '46		93½	94½
M. L., H. & P. 1st coll. 4½s, '32		91	92
Mont. Lt., Ht. (Lack.) 5s, '33		92	95
Montreal Tr. Co. 1st ref. 5s, '41		88¼	89½

PUBLIC UTILITIES.	Moody's Rating.	Bid.	Off.
Mont. Tr. & P. Co. 6½s, '21		99	100
North'n Ont. L. & P. 1st 6s, '31		85½	86¼
Nova Scotia T. & P. 1st 5s, '40		83	85
P. Rico Ry. Co., Ltd. 1st 5s, '36		82	W. O.
Shaw. W. & P. 1st 5s, '34		98	99
Shaw. W. & P. 1st 5½s, '50		99½	100½
Shaw. W. & P. 1st 6s, '50		103	104
Win. Elec. St. Ry. 1st 5s, '27		90	95
Win. Elec. Ry 1st ref. 5s, '35		90	95
INDUSTRIALS.			
Abitibi Pr. & P. Co. gen. 6s, '40		93½	94¼
Alg. Steel Corp. 1st ref. 5s, '62		W. B.	40
Asbestos Corp. of Can. 1st 5s, '42		87½	88½
Can. S. S. Lines 1st 5s, '42		79	80
Can. Car & Fdry. 1st 6s, '39		98¼	99¼
Can. Consol. Rub. 6s, '46		100	101
Can. Loco. Co. 1st 6s, '51		96½	97½
Dom. Coal Co. 1st S. F. 5s, '46		83	85
Dom. I. & S. Co. 1st 5s, '29		92	95
Dom. I. & S. Co. cons. 5s, '39		79½	80½
Eastern Car Co. 1st 6s, '52		91	W. O.
Lake Sup. Corp. 1st 5s, '41		47	52
Nova Scotia St. & C. I. 1st 5s, '59		88	90
Nova Scotia St. & C. 6s, prep		87¼	88¼
Sher. Wms. Co. Can. 1st 6s, '41		99	100
Steel Co. of Can. 1st 6s, '40		99	100

22, 1923

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Chi. Ind. & L. 6s, 1966	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Junct. R. R. 4s, 1945	75½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Riv. & Ind. R. R. 5s, 1925	97	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & L. gen.5s,M.&N.,'66	81½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European 4s,J.&D.,'25	61	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & St. P. 4s	58	61	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Choctaw & Memphis 5s, 1949	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960	63	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ham. & Dayton 5s, 1942	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ham. & Dayton, 1937	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Leb. & N. 1st 4s, M.&N., '42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ind. & West., 1965	75	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s, 1942	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val.4s, A. & O.,'48	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Toledo 4s, F. & A., '55	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966	75	80	Farr & Co., 133 Front St., N.Y.C............John 6428
Current River 5s, 1927	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Current River R. R. 5s, 1927	95½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton & Mich. 4½s, 1911	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Del.Riv.R.R. & Bridge 1st 4s,'36	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac gen. 4s, '95	73	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton, 1954	87	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & Atl. 5s,J. & J.,'37	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., '44	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s	96½	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal.,Hous. & H. 1st 5s,A.&O.,'33	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal. Terminal 6s, 1938	109½	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ga. South. & Fla. 5s, 1945	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Georgia & Ala. 5s, 1945	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & Ind. 4s, 1936	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & Ind. 2d 4s, A. & O., '36	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pac.4s,'39(Alberta)	82½	83¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962	63¼	63¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issued	Will trade.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955	68¾	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942	80	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd Dom. of Can.) gen. 4s, 1926	79¼	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63½	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Sec. 4s, 1955	68¼	68¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.&O.	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950	74	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s,'50 (£)	639	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Belt & Term. 5s, 1937	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Louisville 1st 4s, 1956	74	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Terminal 6s, 1967	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kanawha & W. Va. 5s, 1955	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955	89½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., C. & Springfield 5s, 1925	77½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
K. C., Memphis Ry. & Bridge 5s, 1929	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis & Birm. 5s, '34	88½	90¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis & Birm. 4s, '34	87	88¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961	72	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Central 4s, 1987	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Terminal 4½s,unstpd.	71	74	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Long Island 5s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Erie & W. 5s, 1941	85	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
L. I. North Shore 5s, 1932	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s M. & S., 1927	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Jeff. Bridge 4s, 1945	80½	81⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Louisville Jeff. Bridge 4s, '45	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. N., S. Monon, jt. 4s, J.&J.,'52	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Pacific 4s, 1950	75½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Macon, Dublin & Sav. 5s, 1947	40	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 4s, 1965	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. D. 5s, 1955	33¼	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Meridian Terminal 4s, 1955	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Md. & Pa. 4s, 1951	17	Flat.	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mil. & North. 1st 4½s, J.& D.,'34	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s, 1941	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Birm. P.&L.5s,J.&J.,'45	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. Northern 5s, 1955	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. Northern 5s, 1955	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newpt. & Cin. Bdge.4½s,J.&J.,'45	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, '31	100¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. St. L. 6s, 1931	99¾	100¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., L. E. & W. Coal 5½s,'42	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Northern 5s, 1927	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935	90¾	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Phila. & Norfolk, 1948	84	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio 5s, 1945	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ogdensburg & L. C. 4s, 1948	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Terminal 1st 5s, 1952	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & San Fran. gen 5s,'31	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Merch. Bridge 6s, '29	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Indiana 4s, 1951	69½	70½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Indiana 4s, 1951	69½	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940	80	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Terminal 1st 4½s, 1957	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ham. & B. 4s, 1946	81	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto, H. & B. 4s, J. & D., '46	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ulster & Delaware 1st 4s, 1952	65	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	95¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vicks., Shreve. & Pac. gen.5s,'41	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954	69	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s,M.& S.,'41	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
W. V. & Pitts. 4s, A. & O., '90	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wil. & Weldon 5s, 1955	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wis. Cent. 1st gen. 4s, 1949	79	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.Cent.,Sup.& Dul.4s.M.&N.,'36	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, 1959	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962	30	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Chicle 6s, 1923-27	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Am. Road Machine Co. 6s, 1938	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Tobacco Co, 4s, 1951	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can deb. 5s, 1928	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. B. & R. Knight 1st 7s, 1930	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 1st 6s, '39	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, '39	98	99	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Can. Paint Co. 5s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. SS. Lines,Ltd.,1st con.5s,'43	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal 4½s, 1934	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Machine Tool Corp. of Am. 1st mtge. 7s, 1942	86	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Motor 7% notes, 1923	99¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Motor 7% notes, 1924	99	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Motor 7% notes, 1925	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Crew-Levick Co. 6s, 1931	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Co. deb. 6s, 1955	85	90	Farr & Co., 133 Front St., N.Y.C............John 6428
Dominion Iron & Steel Co. 5s,'39	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Coal Co., Ltd., 5s, '40	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
DeLaval Separator 8s, 1931	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel Co. 5s, 1935	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co. 5s, 1931	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel 5s, 1931	88½	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Ref. Co. 1st & col. 5s,'27	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1923	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Asphalt 8s, 1930	103	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Glidden Co. 8s, 1936	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Green Star Steamship 7s, 1921-4	5	10	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Hale & Kilburn Corp. 1st 6s, '39	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home T. & T.of Spok. 1st 5s, '36	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 1st 7s, '41	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Stl. 1st 5s, '39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice Co. 5s, 1941	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941	101½	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S. Co.1st 5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive and Machine Co. of Montreal, Ltd., 1st 4s, 1924	96½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory SS. Co. 1st 5s, 1932	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927	70	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Mobile Cotton Mills 7s, 1928	97	99	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Mt. Royal Hotels 8s, 1923	87	93	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Nat. Conduit & Cable 6s, 1927	43	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Packard Motors 8s, 1931	107¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Park & Tilford 6s, 1936	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Motor 6s, 1925	150	155	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Law. P. & L. Corp. 6s, '33	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sen Sen Chiclet 6s, 1929	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co. 1st s.f.6s,'29	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. 8s, 1924	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shelton Looms 7s, 1936	97	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams Co. of Canada, Ltd., 6s, 1941	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef.Stl.& I.s.f.6% notes,'29	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
A. O. Smith Corp. 6s, 1924	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Spanish River P. & P. Mills, Ltd., 1st s. f. 6s, 1931	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Solvay Process Co.1st 5s,'38	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co.1st & ref. 7½s, Series A, 1946	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtge. loan 5½s, 1939	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Traylor Eng. & Mfg. 8s, 1930	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Two Rector St. Corp. 1st mtge. loan 6s, 1935	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Steel Co. 5s, 1952	102¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
U. S. Light & Heat 1st 6s, 1935	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ward Baking Co. 6s, 1937	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wayne Coal 6s, 1937	65	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wayne Coal s. f. 6s, 1937	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Biltmore 6s	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
West Kentucky Coal 5s, 1935	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Witherbee Sherman & Co. 6s,'44	97	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Woodward I. Co. 1st 5s, 1952	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

GERMAN STOCKS:

Deutsch Bank	10	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden Bank	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconte Gesellschaft	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. common	8	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Siemens & Helske	15	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

SUGAR SECURITIES

Caracas Sugar Co.	11	13	Farr & Co., 133 Front St., N.Y.C............John 6428
Centr l Aguirre Sugar (ex div.)	83	85	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	88	91	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co.	67	73	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar	78	82	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar pf	107	108	Farr & Co., 133 Front St., N.Y.C............John 6428
National Sugar Refining	105	106½	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining	50	53	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining pf	102	104	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sug r Fin. Corp. pf	30	40	Farr & Co., 133 Front St., N.Y.C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco Scrip	146	149	MacAndrews & Forbes preferred	99	101
American Cigar common	71½	73½	Mengel Box Company	27½	29½
American Cigar preferred	89	92	Porto Rico-American Tobacco	66	74
Bayuk Bros. 1st preferred	117	123	Porto Rico-American Tobacco scrip	80	90
Bayuk Bros. 2d preferred	107	112	Universal Leaf Tobacco common	114	117
George W. Helme common	183	190	Universal Leaf Tobacco preferred	101½	102
George W. Helme preferred	113	115	J. S. Young common	100	105
MacAndrews & Forbes common	129	131	J. S. Young preferred	100	105

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	18¼	18½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co., new	135	142	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf	119	121	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Berne-Scrymser Co.	112	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	89	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. com	215	225	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.	157	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	44	45	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	87	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	105	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. com	59	60	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	104	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	109	111	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	166	168	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Indiana Pipe Line	95	97	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd	20¾	21	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
N tional Transit Co.	22	27½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	130	134	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	106	108	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	76½	77½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co.	17	19	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas (ex div.)	229	232	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	111	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	180	185	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	103	104	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	172	175	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	69	72	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	59	59½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Stand rd Oil of Ind., $25 par	61¾	62	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	52½	44	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	88	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	210	220	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	46¼	46½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	298	303	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio pf	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	22	24	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	82	84	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union T nk Car Co. pf	109	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co.	43¼	45½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil	26	30	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

PUBLIC UTILITIES

Adirondack P. & L. Co. com	22	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 10% com	151	154	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec pf	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 8% com	124	136	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac 6% pf	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am Pow. & Lt. Co 8% com	130	134	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co 6% pf	84½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service 7% pf	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com	12	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf	32	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. 7% pf	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	34	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	35	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. com	52	35	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. Co. com	30	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pow. pf	87	89½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com	64	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Light	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. pf	97	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. pf	80	85	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Central States Elec. Corp. com.	10¾	11¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Central States Elec. Corp.7% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf...........	67	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares.	17¾	18½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com..............	179	181	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers..........	18¼	18⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, com............	181	183	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service pf...............	68¼	68¾	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cleveland Elec. Illum. Co. 6% pf	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. com.	120	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. 8% pf	110	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf........	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com........	20½	21½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com.........	20½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	127	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Comm'wealth Pow. Corp. com ..	25	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. Corp.6% pf	64	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power 6% pf.........	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power pf...........	90½	92½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Cont. Gas & Elec. com..........	34	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf........	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com.........	64	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf......	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf..........	86	88½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Duluth Edison Co. 6% pf.......	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Light pr., ex div.....	110	114	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Duquesne Light Co. 7% pf......	110	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com.......	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf....	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. pf......	97	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf...	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf......	87	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com....	49	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf.....	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P.& L.7% pf.(ex div.)	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf........	97	99	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
General Gas & Elec. com.......	4	6	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7% cum. pf...	41	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 8% pf......	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf...	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Havana Elec. Ry., Lt. & P. pf...	Want offer		Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power pf................	92	95	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Illinois Northern Util. 6% pf....	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction Co. com.......	36	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf.........	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Interstate Public Service 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf......	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf..	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. pf.........	94	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com...	32	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Utilities 6% pf.......	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Light pf...........	74	..	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840
Lehigh Pow. Secur. Co. capital.	17½	18½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Tel. pf..........	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities com......	45½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities pf........	84½	86¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities P. & L. pf	103	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt.6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com.......	27	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.......	26⅝	27¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf........	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P..........	5	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf....	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Co. 7% pf.......	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf..	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newp.N.& H.Ry.,Gas & Elec.com.	57	59	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orleans Public Service.....	64	68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
North. Ont. Lt. & P. Co. com...	20	23	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. com.......	18	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt.&P.Co.6% cum.pf.	57	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Canada Power, Ltd...	28	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf...	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Gas & Elec. 7% pf.........	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Power pf.	82	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 1st pf......	90	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 6% pf...	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. pf..........	94	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Pow. & Lt. pf...........	94½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Elec. pf............	80	84	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio P. L. pf. (ex div.).	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Pow. & Lt. pf...........	94½	97	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Portland Gas & Coke 7% pf......	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke pf........	94½	..	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Pub. Serv. of North. Ill. pf....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of North. Ill. com....	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of Okla. 7% pf......	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com..	53	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Pow.& Lt. 7% cum.pf	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com........	12	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf......	41	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com........	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southwestern Pow. & Lt. pf.....	92½	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
South. Cal. Edison 8% com.....	103¾	104¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% pf..	120	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas Elec. Co. com..	17½	18½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	48¼	49¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com.......	14¼	15½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co., new.....	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	44½	46½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf...........	93½	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf........	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf...........	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 6% pf......	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com....	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf......	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf....	4	7	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com......	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. pf......	75½	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. pf., new..	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Pow. & Lt. pf............	93½	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf....	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf...	33	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. com......	31	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf........	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	32	34	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.........	32	33	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital.......	39	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf..	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Pow., Lt. & Heat 7% pf..	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf......	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power pf.........	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf...	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf...	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros. & Spindler 1st pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 2d pf.............	104½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf..	99½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A.	55	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%................	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine.....	126	140	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar.........	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co......	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Childs Co. 7% pf..............	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp 7% pf....	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 3% com..	28	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Columbian Carbon Co..........	34	37	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Congoleum 7% pf.............	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% com....	156	160	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Durant Motors, escrow........	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Dodge Mfg. Co. 8%............	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. conv. 7% pf..	93	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf........	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co	10	15	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Eastern Steel 1st pf..........	50	55	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Firestone Tire & Rubber........	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf.........	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co............	55	58	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Ford Motor of Canada..........	390	410	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada..........	400	405	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%....	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rub. 8% pr. pf.	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7%........	83	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf	53	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac. TeaCo.7%pf.	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	106	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co.......	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com..	78	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%...........	57	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co. 7% pf.........	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada.........	112	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Shoe pf.........	114½	117½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
International Shoe com........	63	66	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ind. & Ill. Coal Co. 7%........	57	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf......	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass............	103	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

A Review of Foreign Opinions

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best worked out by the Germans themselves. There is a fundamental community of interest between the Reich and the German industrials; both have an equal interest in the re-establishment of financial and economic stability. The suggestion offered, according to the Revue de Paris, removes one of the essential causes of international difference. If it be refused, such refusal would be a new proof of bad faith and deliberate economic sabotage on the part of Germany, and would place the responsibility for the cessation of work on the industrials, to say nothing of the force to which France might then be obliged to have recourse.

The writer then discusses in some detail the abuses which might arise from this procedure, such as retailing of German goods in France by the inhabitants of the devastated regions who had received them. But, he points out, the entire system might be extended as far as possible, or as far as desired. Import credit slips might be issued by the State. Preliminary agreement as between France and Germany would be necessary, of course, but that would be a mere detail. Control of the traffic in import credits, &c., would be merely a matter of administration. In conclusion, the author says:

> To demand payment of our debt and, at the same time, shut our frontiers to foreign goods is a contradiction.

An interesting little sidelight on German forethought is afforded by Gaston Raphael, writing in L'Europe Nouvelle (Paris, Dec. 2). According to this correspondent, there is a definite migratory movement of German industries from the West to Central Germany. He describes the position of German factories as follows:

> Travelers in Germany are struck by the great number of industries in a small area within reach of the troops of occupation. Duisberg, for instance, is within firing range; colored troops patrol Höchst, which is the site of the great chemical works known as Vorm. Meister Lucius Farbwerke; other chemical works at Oppau and Ludwigshafen are in the same situation. Is German organization caught napping?

Leaving the occupied regions for the barren plains of Central Germany, especially in the neighborhood of Halle, an astonishing change is observable as compared with two years ago. That change is the answer to the above question. Where once was nothing but a few unimportant factory buildings, surrounded by poor wheat fields and acres of beetroot, and where the people were engaged in the extraction of lignite, refining of sugar and leather work, there is now an industrial section.

Coal was freely used in Germany before the war, and there was no interest in lignite. Since the shortage caused by the loss of the Sarre and Upper Silesia, as well as the coal deliveries agreed upon at Spa in 1920, matters are different. The production of this *ersatz*-combustible is ten times greater than it was. Now, the Halle region happens to have rich deposits of lignite, and these are being intensively exploited. The Sichel Consortium had two modest factories for this purpose at Grosskayna, not far from Halle, and these have now expanded to enormous dimensions. At the same time, an immense electric generating station has been erected, which supplies millions of kilowatts daily direct to the central power station of Sarhse Anhalt, whence go cables carrying light, heat and power to the whole of Central Germany. This, combined with transportation facilities, good railway service, the Saale and the Elbe Rivers, as well as canals, is a great attraction for German industrials.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Marquette Iron Co. com........	2	6	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Mass. Baking Pow. Co. 7%.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8% pf............	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mt. Royal Hotel com...........	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
New York Oil	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co....	210	230	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co........	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paige Detroit Motor Co........	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Procter & Gamble 8%..........	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%..........	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com.........	128	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf.............	48	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf....	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co....	50	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co....	48	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co.7%	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf........	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf........	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
F. B. Stearns Motor com.......	20	21	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Virginia Ry. Co...............	25	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Hotels pf..............	60	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Underwood & Underwood......	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Welch Grape Juice Co. 7% pf..	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug.Fin.Corp. 8% pf	20	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf..........	50	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winsboro Mills 7% pf..........	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary......	47	50	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Alt. Gt. Southern pf...........	54	58	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Albany & Susquehanna	195	205	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Beech Creek R. R..............	38	40	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Canada Southern	51	55	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 7%.....	70½	72½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 4%.....	40½	42½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Fort Wayne & Jackson pf.......	104	110	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Illinois Central Leased Line....	74	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Joilet & Chicago	105	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kalamazoo Allegany & G. B....	107	111	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Mobile & Birmingham pf.......	62	66	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Minn., St. P.&S.S.M.Leased Line	65	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Morris & Essex	78	80	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York & Harlem............	155	165	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York, Lack. & Western....	99	102	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Northern Central	76	78	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Pittsburgh, Ft. W. & C. pf....	139½	141	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rensselaer & Saratoga	118	122	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 1st pf........	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 2d pf.........	53	56	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Schuylkill Va. Nov. & R. R.....	47	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Tunnel R. R. of St. Louis......	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
United N. J. R. R. & Canal.....	198	202	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Valley Railroad	98	100	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379

BANKS AND TRUST COMPANIES

	Bid	Offered	
Chase National	337	340	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chatham & Phenix	254	257	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Commerce	297	299	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust	225	229	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Irving National	242	245	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

ADVERTISEMENT. ADVERTISEMENT.

Issued with the acquiescence of the United States Government under the provisions of the Treaty dated May 22, 1903.

$50,000,000

REPUBLIC OF CUBA

EXTERNAL LOAN THIRTY-YEAR SINKING FUND 5½% GOLD BONDS

To be Dated January 15, 1923 *To Mature January 15, 1953*

Interest to be Payable January 15 and July 15

Not Redeemable for Twenty Years Except for Sinking Fund

Coupon Bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co.

The principal and interest of these Bonds are to be forever exempt from any Cuban taxes now existing or which may hereafter exist.

***AGREEMENT WITH THE UNITED STATES.** By an Act of the United States Congress dated March 2, 1901, certain provisions were formulated which have been incorporated by amendment in the Cuban Constitution and have also been embodied in a Treaty, dated May 22, 1903, between the United States and Cuba. Under these provisions, commonly referred to as the "Platt Amendment," the Republic of Cuba agrees not to contract any public debt the service of which, including reasonable sinking fund provision, cannot be provided for by the ordinary revenues. In addition to this financial safeguard, the Republic also agrees not to enter into any foreign treaty or compact which may impair its independence, and furthermore grants to the United States the right to intervene for the purpose of preserving Cuban independence and maintaining a government adequate for the protection of life and property.*

***SINKING FUND SUFFICIENT TO RETIRE ENTIRE ISSUE AT OR BEFORE MATURITY.** Provision is made for a minimum sinking fund as set forth below, payable in monthly instalments, to be used in purchasing Bonds of this loan at the current market price not exceeding par. If unobtainable at that price, Bonds are to be redeemed by semi-annual drawings at par. Accrued interest on any such redemption is also payable.*

1st year	$500,000	11th year	$1,000,000	21st year	$2,000,000
2nd year	550,000	12th year	1,100,000	22nd year	2,200,000
3rd year	600,000	13th year	1,200,000	23rd year	2,400,000
4th year	650,000	14th year	1,300,000	24th year	2,600,000
5th year	700,000	15th year	1,400,000	25th year	2,800,000
6th year	750,000	16th year	1,500,000	26th year	3,000,000
7th year	800,000	17th year	1,600,000	27th year	3,200,000
8th year	850,000	18th year	1,700,000	28th year	3,400,000
9th year	900,000	19th year	1,800,000	29th year	3,600,000
10th year	950,000	20th year	1,900,000	30th year	3,050,000

To the foregoing minimum sinking fund payments there is to be added 16% of the gross revenues of the Cuban Government in excess of $60,000,000 in any fiscal year. The Bonds are not to be callable, except under the provisions of the sinking fund, for the first twenty years, but thereafter may be called for payment, as an entirety, at par, accrued interest being also payable.

***SECURITY.** These Bonds are to be the direct obligations of the Republic of Cuba, which pledges its good faith and credit for the prompt payment of principal and interest. In addition they are to be secured:*

(c) *By a charge on certain revenues of the Republic, including the customs revenues, subject to existing charges, but prior to any future charges. The customs revenues have alone averaged $46,292,000 annually during the last five years, the lowest receipts in any one of such five years having been over $30,000,000 in the critical year of 1921-1922. The existing charges upon the customs prior to these Bonds for the current fiscal year amount to $3,985,750, of which amount $2,145,000 is payable in the first instance out of other revenues, which, during the last five years, have averaged $4,430,000 annually.*

(b) *By a first charge on 10 per cent. of the amount by which the revenues of the Government in each fiscal year exceed $60,000,000.*

***DEBT, REVENUES AND TRADE.** The funded debt of Cuba on July 31, 1922, amounted to $91,542,400, of which $51,703,500 was external debt. Revenues during the ten years ended June 30, 1922, averaged $60,329,000 annually. The budget estimate for the current fiscal year is $55,638,800 and estimated expenditures amount to $54,852,102. During the first six months of the current fiscal year revenues have totaled $29,218,000, as against expenditures for the same period estimated in the budget at $28,253,000.*

The exports during the ten years ended December 31, 1921, have averaged $347,852,000, annually, of which $274,890,000, or 75%, were sent to the United States, Imports during the same period averaged $255,918,000 annually, of which $181,655,000, or about 71%, came from the United States. These figures indicate a surplus of exports over imports averaging $91,934,000 annually.

***POPULATION AND RESOURCES.** The population of Cuba is estimated at over 3,000,000. Raw sugar is the chief agricultural product of the Island, and, during the seven years ended June 30, 1921, exports of sugar and its products from Cuba averaged $366,758,000 annually. In the season just closed Cuba produced approximately 23% of the estimated world production. Practically all of the old crop sugar has been sold, and the Cuban sugar industry enters the new grinding season with sugar in active demand at satisfactory prices.*

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION (SUBJECT TO RECEIPT AND ACCEPTANCE BY US OF THE BONDS) AT 99¼% AND ACCRUED INTEREST, TO YIELD OVER 5.55 PER CENT.

Subscriptions will be received by the undersigned beginning at 10 o'clock A. M., Monday, January 15, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable on or about February 1, 1923, at the office of J. P. Morgan & Co., in New York funds, against delivery of Trust Receipts, exchangeable for definitive Bonds when prepared and received.

J. P. MORGAN & CO. ***KUHN, LOEB & CO.*** ***THE NATIONAL CITY COMPANY***
GUARANTY COMPANY OF NEW YORK ***BANKERS TRUST COMPANY, New York***
HARRIS, FORBES & CO. ***J. & W. SELIGMAN & CO.*** ***DILLON, READ & CO.***

New York, January 15, 1923.

22, 1923